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CROPS AND MARKETS

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Review

The trend of livestock prices was upward during the week, beef steers and better grades of fat cows and heifers at Chicago selling as high as during the middle of April at which time prices scored a new high for that month for the past four years. Shippers were the main hog buyers but prices were 10-20¢ higher for the week. Best woolled lambs at Chicago brought \$17, within 10¢ of the year's high mark.

As a rule supply and demand were about evenly balanced in the wholesale fresh meat market. The trend of prices, however, was upward, lamb and veal showing the greatest advances.

Butter markets were nervous and unsettled during the week April 28-May 3, although price changes were slight. The tone at the close of the week was steady to firm. Trading was fairly active, due more to free selling on the part of receivers than to confidence on the part of buyers. All reports available on production pointed to an increase. Imports were light.

Cheese markets were steady. Trading was somewhat more active toward the latter part of the week. Latest reports indicated a tendency on the part of prices to recover slightly from recent declines. Production was on the increase.

Texas cabbage again advanced in price as a result of the late season in competing sections. During the week ending May 3, tops of \$90 and \$110 per ton were reached in the Middle West and the East, respectively. Texas has marketed five times as much cabbage as from last year's short crop, and Florida's output has been three times that of last season. The movement has been so delayed in second-early States that Alabama, Louisiana, Mississippi and South Carolina combined had shipped only 350 cars to May 3, compared with 4,500 cars to the same time a year ago. At shipping points in these sections, f. o. b. prices closed firm. The same upward tendency marked wholesale prices in consuming centers. Delay in strawberry shipments from States competing with Louisiana had produced an active demand for Louisiana berries, and jobbing sales were made at considerably higher levels than the week before. Movement was becoming active in North Carolina and Arkansas. Onion markets have been a puzzle to many

growers and shippers. Demand has been limited, even for Texas stock, and trading is slow, with prices declining. The 20% decrease in weekly shipments from Texas may help to stabilize the market. Old onions from northern States are deteriorating, and 100-pound sacks could be had anywhere from 25¢ to \$1.50. New potatoes in the Hastings section of Florida hit low point of \$6 per barrel, but demand was very active. Old potatoes held about steady. Asparagus and Florida tomato prices closed firm to higher. Heavy shipments of lettuce are now coming from the Carolinas, with Big Boston selling at \$2 per 1½ bushel hamper in New York. Aggregate shipments of 18 leading fruits and vegetables filled 11,112 cars during the week.

Wheat market developed a firmer tone. Rapid consumption of large surpluses was a strengthening factor. World stocks continued large. Corn and oats were fairly steady, but cheaper mill feed and improved pasturage restricted demand.

Timothy markets continued firm. Price level was about \$4 higher than last year. The usual spring decline was apparent in alfalfa and prairie markets. New crop alfalfa was damaged by frost in New Mexico and western Texas.

Feedstuffs prices continued their downward movement. Production of most feedstuffs was only fair, though in excess of the demand. Stocks of feed in retailers' hands, at mills, and in storage warehouses were rather heavy for this time of year. The export demand for oil meals was light.

Farmers were busy with corn planting work during the week ending May 3. The demand for seed corn was disappointing in some sections though fairly good in others. The demand for sweet clover and alfalfa seeds has been better this year than last, but the demand for red clover and timothy was not up to expectations. Seed sales continue light, the demand for late sown seeds showing only slight improvement over the preceding week.

Half as much Danish butter has come to this country during the first three months this year as came during 1923. Exports of butter from Denmark have been about 22 per cent heavier for the first quarter of this year than for the corresponding period last year, the bulk going to the British market.

Cotton prices continued during the week April 28-May 3, the downward trend which had been in progress since about the middle of April. Reports of more favorable weather in the Cotton Belt, of good progress by the new crop, of continued inactive demand for cotton goods, and of further curtailment by domestic mills were among the bearish factors. Exports continued to gain over those of last season, being, up to May 2, about 800,000 bales above those for the corresponding period of last season. The average of the quotations for No. 5 cotton in 10 designated spot markets was 29.67¢ per lb. on May 3, compared with 30.25¢ on April 26. May future contracts at New York closed at 29.70¢, compared with 30.12¢ on April 26.

Livestock - Meats - Wool

Livestock Prices Rally

Shipping demand for practically all species of livestock broadened during the week April 23-May 3, and prices made a rather general rally from the sharp slump a week earlier. Beef steers and better grades of fat cows and heifers at Chicago recovered the previous week's decline, closing approximately as high as mid-April, when prices were highest for any April in four years. Lower grades of fed steers at Chicago reached the highest point of the season thus far. Grass-fat Southwesterns at the "river" markets, however, were vigorously price lashed, this feature in some measure explaining the dullness in lower grades of fat cows. Urgent demand for stockers and feeders assisted in boosting common and medium grade steers at Chicago, the short-lived decline on heavy fat steers inducing wide demand for beefy, quality steers suitable for a short turn.

Despite bearishness on the part of the larger slaughterers at Chicago, shippers carried sufficient orders to boost hog prices 10-20¢ over a week earlier. Heavy butchers again brought a premium, best kinds making \$7.60, a price 15¢ under the season's high time.

Although sheep and lamb loadings increased, Eastern shippers provided a good demand for fat lambs, and best woolskins at Chicago sold upward to \$17, within 10¢ of the year's high mark. Fat sheep, however, were lower, a flood of grass stock from the Southwest being accompanied by a semidomesticated trade, and declines of 50-75¢ at some of the large markets. Shorn Texas and New Mexico wethers, ewes, and goats again comprised the fat-sheep supply, which during the past two or three weeks have been seasonal price breakers.

Excepting a short lull of experimentally fed long yearlings, fed steers did not exceed \$12 at Chicago, no strictly choice kinds arriving. But as the week closed in-between grades at \$10.50-\$11.50 were comparable in finish and quality with steers selling from \$10-\$10.75 at the low time a week earlier. Long-fed heavy steers were quotable around \$12.25 although choice heavy Nebraskas had sold at \$11.25 a week earlier. The sharp rally followed dilatory buying and generally lower prices early in the week, comparatively small receipts toward the close being inadequate to meet the somewhat unexpected increase in shipper demand. Sharp downturns followed by such prompt recovery suggests the possibility of widely fluctuating markets in the near future, as killing costs are admittedly high which, together with the lethargy in the hide and by-products markets, will probably encourage buyers to retrench at every opportunity.

The fed-steer quota at Chicago embraced a liberal supply of yearlings which sold readily and shared the upturn in fat steers. Price premiums for weight were in evidence, however. Best yearlings at \$11.25 lacked high finish, the bulk of youngsters selling at \$8.50-\$10, some yearling beef heifers reaching \$10.25. Fed steers of value to sell at \$9.50 and below failed to follow the decline a week earlier, but shared the advance during the week under review. Hence there was some contraction of the price spread, few fat steers except southwestern grassers selling below \$9 at Chicago at the high time. Grass steers sold downward to \$7.25 at Chicago and after a 75¢-1¢ break at some of the "river" markets, turned at these markets at \$6-\$7.25 mostly. Common fat cows and canners and cutters included many dairy-bred offerings, the recent heavy condemnation of which induced buyers to neglect these and concentrate on the better grades, taking fat cows at \$5.75-\$7.50 and fat heifers from \$6.75-\$8.25. A few heavy bologna bulls made \$5, the bulk of sausage bulls at \$4.50-\$4.85, being 15¢ higher for the week. Good to choice handyweight vealers advanced 25-50¢ reaching \$9 to packers but light vealers at \$7-\$7.50 were numerous and did not share this upturn.

Urgency for pig feeder steers sent half-fat 1,200-lb. averages to \$10.25 at Chicago, Mineral Point, Wisconsin, finishers having paid upward to \$10.60 at Omaha late in the preceding week. Numerous loads went to that section from Chicago at \$9 and better. Bulk of stockers and feeders turned at \$6.75-\$8.50 all grades representing 25-40¢ advances for the week. The scarcity of light stockers was marked. Canadian steers went to the country from St. Paul at \$7.50-\$9 mostly.

Heavy butcher hogs showed more stability than lighter weight offerings, the less desirable killing quality of the latter together with the ebb and flow of outside demand creating sharp fluctuations. Picturing their attitude toward the price advance the big killers confined their purchases to about 3,500

head on some days while shippers were taking 5,000 or more. The future course of hog prices will apparently depend largely on supplies which promise to be liberal at least for the next 30 to 60 days.

Practically all of the old crop lambs are concentrated in the intermountain feed-lots of Colorado. Trade opinion favors the belief that this source of supply will be virtually exhausted in about 30 days. On the price "come back" most woolled lambs sold at \$16.25-\$16.75, clippers going at \$14.25-\$15, choice shorn lambs topping at \$15.25. Native springers were scarce, most of the lambs offered at the "river" markets coming from Texas and Arizona and selling from \$16 downward.

Receipts, Shipments, and Local Slaughter

Week April 23-May 3, 1924, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter
Chicago.....	66,195	17,169	49,025	151,612	46,932	104,680	63,993	20,112	43,881
Denver ²	6,786	2,995	3,269	12,486	2,093	10,422	35,507	27,360	4,107
East St. Louis ¹	20,617	7,252	15,593	88,790	44,590	39,001	2,912	545	5,221
Fort Worth.....	30,565	18,035	11,484	8,779	435	7,691	6,362	2,781	4,235
Indianapolis.....	10,913	5,302	5,468	48,479	24,465	24,125	472	91	380
Kansas City.....	42,147	18,633	22,226	56,918	25,253	31,932	32,389	10,524	24,143
Oklahoma City.....	7,190	2,730	5,150	4,053	1,199	3,359	42	154	48
Omaha.....	28,436	10,088	15,546	97,472	20,075	77,343	48,644	19,766	26,634
St. Joseph ¹	13,440	5,698	7,242	34,923	11,734	22,880	27,951	7,088	20,815
St. Paul ¹	23,041	7,181	16,116	69,555	17,671	52,555	2,969	612	2,289
Sioux City.....	14,922	8,892	7,865	82,620	28,180	46,176	2,628	123	1,600
Wichita ²	8,659	7,420	1,604	15,255	1,179	14,030	472	364	78
Total.....	270,923	109,595	160,583	671,182	221,812	433,054	223,691	89,420	133,441
Total Apr. 21-26, 1924.....	257,697	96,495	166,493	660,109	207,663	451,014	212,509	87,160	123,194
Total Apr. 30-May 5, 1923.....	270,158	103,195	170,020	671,581	157,489	485,441	188,601	45,109	137,975

¹ Movement of calves, Apr. 23-May 3, 1924: Receipts 56,563; shipments 9,295; local slaughter 48,989.

² Week ending Friday, May 2.

Daily Average Weight and Cost of Hogs

Week April 23-May 3, 1924, with Comparisons

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	239	\$7.23	218	\$7.34	203	\$6.84	234	\$6.99	251	\$6.94	214	\$6.81
Tuesday.....	236	7.16	211	7.24	196	7.01	223	6.94	246	6.93	216	6.76
Wednesday.....	250	7.21	227	7.27	195	7.11	227	6.94	251	6.92	224	6.85
Thursday.....	233	7.30	214	7.30	196	7.17	210	6.96	248	6.97	216	6.94
Friday.....	232	7.38	220	7.47	204	7.12	219	7.02	252	6.97	217	7.06
Saturday.....	254	7.34	227	7.33	193	7.05	228	7.09	252	6.95	212	7.05
Average:												
Apr. 23-May 3, 1924.....	238	7.25	218	7.32	198	7.05	221	6.97	250	6.98	218	6.87
Apr. 21-26, 1924.....	243	7.32	225	7.35	192	7.03	231	7.02	252	6.92	217	6.91
Apr. 30-May 5, 1923.....	242	8.01	196	8.19	183	7.59	207	7.73	255	7.35	219	7.68

The above prices are computed on packer and shipper purchases.

Weights and Prices of Stocker and Feeder Steers at Chicago

Week April 23-May 3, 1924, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)			Average price per 100 pounds		
	Week Apr. 28-May 3, 1924	Week Apr. 21-26, 1924	Week Apr. 30-May 5, 1923	Week Apr. 28-May 3, 1924	Week Apr. 21-26, 1924	Week Apr. 30-May 5, 1923	Week Apr. 28-May 3, 1924	Week Apr. 21-26, 1924	Week Apr. 30-May 5, 1923	Week Apr. 28-May 3, 1924	Week Apr. 21-26, 1924	Week Apr. 30-May 5, 1923
1,001 lbs. up.....	351	214	628	13.0	8.6	21.2	1,102	1,098	1,123	89.64	89.33	88.72
901-1,000 lbs.....	182	225	208	6.7	9.1	7.0	953	967	945	84.40	81.11	7.92
801-900 lbs.....	443	527	608	16.3	21.2	20.6	838	843	855	81.01	77.70	7.56
701-800 lbs.....	330	462	487	12.2	18.6	16.5	744	746	747	73.81	67.77	7.29
700 lbs. down.....	1,409	1,066	1,026	51.8	42.5	34.7	565	549	603	6.97	6.54	7.41
Total.....	2,718	2,484	2,955	100.0	100.0	100.0	740	733	813	7.84	7.42	7.87

General Trend of Meat Prices Upward

Boston, New York, Philadelphia, and Chicago

Wholesale fresh meat trade was rather quiet during the week ended May 2. This was true both at Chicago and Atlantic seaboard markets. Supplies were not excessive and demand was generally sufficient to make reasonably good clearances possible. Prices were somewhat irregular but with the general trend upward. Compared with the close of the preceding week beef prices were steady to 50¢ higher. Veal was \$1-\$3 higher at New York and Philadelphia, whereas at Boston and Chicago declines of similar amounts were registered. Lamb was very firm at eastern markets, advances of \$3-\$5 for the week being rather common. Pork prices also advanced, Boston showing the most pronounced upward movements.

Beef.—Supplies were moderate at most points and as a rule demand just about equaled the offerings. Chicago reported yearling carcasses in the majority. Average quality was fairly good, although New York reported rather liberal receipts of beef from southwestern range cattle. Most of this graded medium or common. That same market had on sale 360 quarters of Canadian beef. Price changes were unimportant, and in the main were limited to 50¢ advances on one or two grades at New York and Philadelphia.

Veal.—Receipts were moderate and early in the week the market showed considerable strength, later demand turned rather dull and at the close the tone was generally weak. Despite this fact New York and Philadelphia showed net advances for the week, the former market being \$1 higher whereas at Philadelphia advances ranged from \$1-\$3. This movement, however, was counterbalanced by declines of virtually the same amount at Boston and Chicago.

Lamb.—Curtailed receipts and a moderately active demand were responsible for rather sharp advances in lamb prices at all eastern markets. Carcasses of fed lambs were generally \$2-\$3 net higher and spring lambs advanced \$4-\$5 at New York. At Chicago the general price level remained practically unchanged. As a rule the market closed firm.

Mutton.—With the exception of Boston, receipts of mutton showed moderate increases compared with a week earlier. As a rule trade was draggy and at most markets the price level remained virtually unchanged. Philadelphia was an exception, advances at that point ranging from \$3-\$4 per 100-lbs. New York had 1,600 carcasses of Argentina mutton, most of which sold on arrival at \$14-\$15.

Pork.—Supplies of fresh pork cuts were moderate and at some markets even liberal. Trade was fairly active and sellers were able to advance prices somewhat. Net advances for the week ranged from \$1-\$3 per 100-lbs. on pork loins, with picnics \$1-\$1.50 higher at some markets and about steady at others. Shoulder cuts were rather quiet at Philadelphia and slight declines were registered on some grades.

Chicago Wholesale Prices of Cured Pork and Pork Products ¹

Week April 23-May 3, with Comparisons

(In dollars per 100 pounds)

Commodity	Apr. 28- May 3, 1924	Apr. 21-26, 1924	Apr. 30- May 5, 1923	3-year aver- age ²
Hams No. 1, smoked, 14-16 lbs. average...	21.75	21.50	22.25	27.00
Hams No. 2, smoked, 14-16 lbs. average...	19.25	19.25	20.00	24.58
Picnics, smoked, 4-8 lbs. average.....	11.50	11.00	12.50	14.75
Bacon No. 1, 6-8 lbs. average.....	24.75	24.75	30.50	34.42
Bacon No. 2, 6-8 lbs. average.....	19.00	19.00	23.25	25.08
Bellies, dry salt, 14-16 lbs. average.....	12.12	12.38	14.12	14.67
Backs, dry salt, 14-16 lbs. average.....	11.38	11.25	10.88	10.96
Kettle-rendered lard, tierces.....	13.38	13.50	-----	-----
Pure lard, tierces.....	12.62	12.62	13.25	12.67
Lard substitutes, tierces.....	13.12	12.75	14.00	12.21

¹ Based on average prices to retailers.² Based on average prices for the following weeks: May 2-7, 1921; May 1-6, 1922; and Apr. 30-May 5, 1923.

Wool Imports at Three Ports

Imports of wool for the week Apr. 28-May 3, 1924 were: At Philadelphia, grease 718,442 lbs., scoured 3,958 lbs., mohair 72,332 lbs., total value \$209,921; at Boston, grease 1,164,974 lbs., scoured 26,333 lbs., mohair 409,960 lbs., total value \$687,085, and at New York, grease 2,011,851 lbs., scoured 38,887 lbs., total value \$646,557.

Average Wholesale Prices of Western Dressed Fresh Meats

Week April 23-May 3, 1924, with Comparisons

(In dollars per 100 pounds)

Kind and grade	Chicago				New York			
	Apr. 28- May 3, 1924	Apr. 21-26, 1924	Apr. 30- May 5, 1923	Three- year aver- age ¹	Apr. 28- May 3, 1924	Apr. 21-26, 1924	Apr. 30- May 5, 1923	Three- year aver- age ¹
Beef and veal								
Beef:								
Steer—								
Choice.....	18.50	18.50	16.50	16.45	19.25	19.25	15.40	16.07
Good.....	17.00	17.00	14.50	15.17	17.75	17.50	14.35	15.10
Medium.....	15.25	15.25	13.25	13.87	15.00	15.20	13.35	14.32
Common.....	13.50	13.50	11.50	12.33	13.00	13.00	11.75	13.12
Cow—								
Good.....	12.50	12.50	11.50	12.52	14.00	14.00	12.50	12.72
Medium.....	11.00	11.00	9.50	11.03	12.25	12.45	11.65	11.75
Common.....	9.50	9.50	8.75	9.87	10.75	11.35	10.70	10.18
Bull								
Medium.....	-----	-----	-----	-----	10.75	10.75	9.50	10.52
Common.....	8.12	8.32	8.32	9.35	9.10	9.25	8.75	9.73
Veal:								
Choice.....	17.50	17.50	16.90	16.83	16.00	17.00	15.30	16.15
Good.....	15.50	16.50	14.90	15.03	13.00	14.60	14.50	15.23
Medium.....	13.50	14.50	12.90	13.03	11.00	12.10	12.00	13.43
Common.....	10.50	11.50	9.70	9.93	9.00	9.70	9.70	11.36
Fresh pork cuts								
Hams:								
12-16 lbs. average.....	16.00	16.25	18.00	22.37	17.00	17.00	18.50	22.60
Loins:								
8-10 lbs. average.....	16.85	16.65	18.30	22.33	19.00	18.30	18.25	22.64
10-12 lbs. average.....	15.80	15.65	16.95	20.88	18.00	17.25	16.90	21.13
14-16 lbs. average.....	14.65	14.65	15.25	19.55	17.00	16.25	15.45	19.88
16 lbs. and over.....	13.60	13.55	13.85	17.42	16.00	14.95	14.40	18.67
Shoulders:								
Skinned.....	9.60	9.50	10.60	12.58	10.90	10.50	11.60	13.82
Picnics.....	-----	-----	-----	-----	-----	-----	-----	-----
4-8 lbs. average.....	9.35	9.60	9.50	11.65	10.50	10.50	10.50	-----
6-8 lbs. average.....	8.75	8.95	8.50	10.48	9.50	9.50	9.50	12.02
Butts:								
Boston style.....	12.80	12.90	11.60	14.52	14.60	14.25	13.00	16.17
Spare ribs.....	7.50	7.55	8.10	9.63	9.00	9.00	10.00	11.40
Lamb and mutton								
Lamb:								
Choice.....	28.50	27.70	24.40	26.17	31.00	28.80	24.50	27.10
Good.....	26.50	26.50	21.90	23.87	29.00	27.70	23.10	24.63
Medium.....	24.50	24.50	19.00	21.37	27.40	26.50	21.50	22.33
Common.....	23.30	22.30	18.40	19.57	25.90	25.30	20.50	22.75
Spring lamb.....	32.17	30.70	27.40	-----	33.80	31.90	29.20	28.95
Mutton:								
Good.....	19.10	19.50	14.50	16.37	17.00	18.40	16.80	19.02
Medium.....	16.40	17.00	12.50	14.50	15.10	16.40	15.30	16.77
Common.....	13.20	14.00	10.40	11.72	13.00	14.80	12.90	15.70

¹ Based on average prices for the following weeks: May 2-7, 1921; May 1-6, 1922; and Apr. 30-May 5, 1923.² Two-year average.

Boston Wool Market Quotations

Wool trade was rather quiet during the past week, sales being confined largely to small lots. No important price changes occurred. Woolen mills were in the market for some low-scoured wools, principally of foreign origin. In view of the strength shown in East India wool sales last week, the trade is interested in the London wool sales which opened this week.

	Grease basis		Scoured bases	
	Fleeco ¹	Fleece	Fleece	Territory
	Per pound	Per pound	Per pound	Per pound
Fine strictly combing.....	\$0.54-0.55	\$1.35-1.40	\$1.35-1.40	\$1.35-1.40
Fine French combing.....	.46-.47	1.25-1.26	1.25-1.26	1.25-1.26
Fine clothing.....	.45	1.20-1.22	1.20-1.22	1.20-1.22
1 blood strictly combing.....	.55	1.20-1.25	1.20-1.25	1.20-1.25
2 blood French combing.....	-----	1.16-1.20	1.18-1.20	1.18-1.20
3 blood clothing.....	.47-.48	1.12-1.15	1.12-1.12	1.12-1.12
4 blood strictly combing.....	.53-.54	1.05-1.10	1.10-1.12	1.10-1.12
5 blood clothing.....	.47-.48	.97-.98	1.00-1.00	1.00-1.00
6 blood strictly combing.....	.51-.52	.90-.92	.95-.95	.95-.95
7 blood clothing.....	.44-.45	.83-.88	.88-.90	.88-.90
Low 4 blood strictly combing.....	.46-.47	.78-.82	.82-.85	.82-.85
Common and blend.....	.42-.43	.65-.68	.65-.68	.65-.68

¹ Average quotations on the better class of fleece wools similar to Ohio and Pennsylvania. The better class of Michigan, New York, Wisconsin, and Missouri wools 2-5¢ higher, depending on the particular lot offered. The above quotations depend to some extent on the individual lots.

Average Prices of Livestock, Week of April 28-May 3, 1924, with Comparisons

[In dollars per 100 pounds]

Kind and grade	Chicago				East St. Louis				Fort Worth ¹		Kansas City				Omaha				South St. Paul			
	Apr. 28-May 3, 1924	Apr. 21-26, May 1924	Apr. 30-May 5, 1923	3-year average ²	Apr. 28-May 3, 1924	Apr. 21-26, May 1924	Apr. 30-May 5, 1923	3-year average ²	Apr. 28-May 3, 1924	Apr. 21-26, May 1924	Apr. 28-May 3, 1924	Apr. 21-26, May 1924	Apr. 30-May 5, 1923	3-year average ²	Apr. 28-May 3, 1924	Apr. 21-26, May 1924	Apr. 30-May 5, 1923	3-year average ²	Apr. 28-May 3, 1924	Apr. 21-26, May 1924	Apr. 30-May 5, 1923	3-year average ²
Cattle																						
Slaughter cattle and calves:																						
Steers (1,100 lbs. up):																						
Choice and prime	11.85	11.98	10.03	9.31	11.75	11.88	10.05	9.31	-----	-----	11.24	11.48	9.82	9.13	11.40	11.52	9.50	8.83	-----	-----	-----	-----
Good	10.88	10.98	9.38	8.71	10.62	10.88	9.44	8.80	-----	-----	10.14	10.40	9.10	8.52	10.30	10.49	8.73	8.25	10.12	10.12	8.75	8.25
Medium	9.34	9.34	8.63	8.09	9.05	9.25	8.52	8.12	7.32	7.62	8.76	8.88	8.48	8.02	8.80	8.92	8.08	7.71	8.42	8.50	8.00	7.59
Common	7.72	7.66	7.68	7.39	7.12	7.25	7.34	7.25	5.55	5.75	7.00	7.00	7.64	7.41	7.00	7.02	7.11	7.03	6.90	6.88	7.12	6.87
Steers (1,100 lbs. down):																						
Choice and prime	11.51	11.66	9.95	9.38	11.50	11.75	9.98	9.29	-----	-----	10.94	11.25	9.68	9.12	11.05	11.24	9.50	8.91	-----	-----	-----	-----
Good	10.68	10.74	9.26	8.75	10.38	10.62	9.24	8.74	8.40	8.50	9.70	10.00	8.84	8.45	10.02	10.21	8.71	8.33	10.00	10.00	8.75	8.28
Medium	9.11	9.10	8.48	8.08	8.75	9.00	8.32	8.07	7.05	7.20	8.38	8.50	8.06	7.89	8.60	8.73	7.92	7.71	8.20	8.38	8.00	7.58
Common	7.20	7.08	7.44	7.26	6.74	6.88	7.12	7.11	5.83	6.40	6.75	6.75	7.08	7.14	6.75	6.81	6.85	6.89	6.35	6.50	7.00	6.74
Canner and cutter	5.05	5.10	4.62	4.48	4.74	4.73	4.12	4.06	3.38	3.38	4.62	4.62	4.00	3.99	4.25	4.75	-----	10 3.86	4.52	4.50	4.12	3.67
Light, yearling steers and heifers:																						
Good and prime (800 lbs. down) ²	10.50	10.74	-----	-----	9.62	9.65	-----	-----	8.28	8.38	9.38	9.62	-----	-----	9.92	10.08	-----	-----	9.25	9.28	-----	-----
Heifers:																						
Good and choice (800 lbs. up)	8.86	9.19	-----	-----	8.00	8.00	-----	-----	6.70	7.00	7.75	7.80	-----	-----	8.30	8.46	-----	-----	8.00	8.00	-----	-----
Common and medium (all weights)	6.54	6.64	6.74	7.32	5.25	5.25	4.70	7.66	4.25	4.50	5.12	5.12	4.66	6.74	5.92	6.08	6.75	6.60	5.90	5.88	6.88	6.79
Cows:																						
Good and choice	7.40	7.48	6.30	6.16	6.85	7.02	6.38	6.16	5.68	5.88	6.88	6.84	4.98	5.88	7.03	7.27	6.18	5.93	6.55	6.75	5.88	5.79
Common and medium	4.94	5.12	-----	-----	5.02	5.20	-----	-----	4.00	4.25	4.88	4.88	-----	5.88	5.05	5.26	-----	-----	4.62	4.75	-----	-----
Canner and cutter	2.96	3.18	3.94	3.92	3.10	3.23	3.50	3.67	2.30	2.50	3.12	3.12	3.50	3.58	3.14	3.18	4.00	3.76	2.88	3.00	3.38	3.27
Bulls:																						
Good and choice (beef yearlings excluded) ³	6.00	5.93	-----	-----	6.00	6.00	-----	-----	4.05	4.25	5.38	5.36	-----	-----	5.42	5.75	-----	-----	5.18	5.35	-----	-----
Canner to medium (canner and bologna) ⁴	4.02	4.10	-----	-----	4.02	4.05	-----	-----	2.68	2.88	3.88	3.86	-----	-----	3.88	4.00	-----	-----	3.80	3.98	-----	-----
Calves:																						
Medium to choice (190 lbs. down)	8.35	8.40	9.20	8.51	7.78	7.90	7.78	7.68	7.65	7.30	8.20	8.38	3.75	8.01	7.62	8.15	8.82	8.48	6.40	6.78	6.50	6.12
Medium to choice (190-260 lbs.)	7.55	7.58	-----	-----	7.18	7.30	-----	-----	6.82	6.68	6.95	7.15	-----	-----	7.12	7.50	-----	-----	6.00	6.00	-----	-----
Medium to choice (260 lbs. up)	6.30	6.42	6.33	6.03	6.75	6.75	6.40	6.58	6.25	6.15	6.50	6.50	6.50	6.77	6.15	6.32	6.55	6.57	5.25	5.25	5.00	5.01
Cull and common (190 lbs. down) ⁵	5.18	5.20	-----	-----	5.00	5.15	-----	-----	4.25	4.02	5.12	5.12	-----	-----	5.25	5.50	-----	-----	4.25	4.50	-----	-----
Cull and common (190 lbs. up) ⁶	4.98	5.00	-----	-----	4.00	4.00	-----	-----	3.75	3.65	4.12	4.12	-----	-----	4.75	4.90	-----	-----	4.00	4.25	-----	-----
Feeder and stocker cattle and calves:																						
Steers, common to choice (750 lbs. up) ⁷	7.85	7.70	7.34	7.22	6.75	6.75	7.38	6.94	5.90	5.88	7.12	7.10	7.54	7.40	7.38	7.34	7.10	7.02	6.72	6.62	6.50	6.48
Steers, common to choice (750 lbs. down) ⁸	7.22	7.10	6.61	6.65	6.38	6.38	6.32	6.05	5.62	5.62	6.38	6.36	7.08	6.81	6.68	6.63	6.38	6.48	6.22	6.12	6.00	6.03
Steers, inferior (all weights) ⁹	4.98	4.88	-----	-----	4.38	4.32	-----	-----	3.25	3.25	3.75	3.75	-----	-----	4.18	4.14	-----	-----	3.68	3.62	-----	-----
Cows and heifers, common-choice	4.65	4.62	4.98	4.94	4.38	4.38	4.80	4.89	3.75	3.75	4.38	4.25	4.70	4.94	4.75	4.75	4.50	4.86	4.02	4.00	4.50	4.54
Calves, common-choice	-----	-----	-----	-----	-----	-----	-----	-----	5.25	5.25	5.75	5.75	6.64	5.88	5.88	6.25	6.55	5.00	5.00	-----	-----	-----
Hogs																						
Top (highest price, not average)	7.60	7.60	8.40	10.75	7.75	7.65	8.40	10.85	7.55	7.60	7.30	7.30	7.95	10.55	7.15	7.15	7.80	10.35	7.15	7.10	8.10	10.35
Bulk of sales	7.25	7.27	7.95	8.87	7.37	7.34	8.20	9.06	7.19	7.17	7.02	7.02	7.73	8.59	6.97	6.93	7.46	8.34	6.93	6.95	7.65	8.41
Heavyweight (250-350 lbs.) medium-choice	7.34	7.35	7.82	8.77	7.36	7.33	8.02	8.87	7.18	7.14	7.11	7.12	7.72	8.47	7.05	6.98	7.44	8.29	6.92	6.92	7.49	8.23
Medium-weight (200-250 lbs.) medium-choice	7.30	7.31	8.08	9.00	7.46	7.40	8.15	9.02	7.27	7.24	7.09	7.10	7.82	8.61	7.00	6.94	7.53	8.48	6.92	6.93	7.69	8.45
Light weight (160-200 lbs.) common-choice	7.14	7.10	8.07	9.04	7.29	7.26	8.16	9.04	6.87	6.80	6.77	6.78	7.62	8.60	6.77	6.71	7.50	8.53	6.89	6.90	7.84	8.64
Light lights (130-160 lbs.) common-choice	6.58	6.51	7.00	8.77	6.85	6.81	7.59	8.16	6.50	6.43	6.13	6.25	7.37	8.42	6.54	6.49	-----	-----	6.75	6.75	7.64	8.80
Packing sows:																						
Smooth	6.78	6.84	6.87	7.98	6.48	6.58	6.32	7.35	6.38	6.38	6.52	6.58	6.58	7.41	6.59	6.55	6.48	7.62	6.46	6.50	6.12	7.44
Rough	6.62	6.68	6.38	7.55	6.32	6.40	6.21	7.05	5.88	5.88	6.35	6.41	6.46	7.08	6.38	6.36	6.34	7.24	6.12	6.12	5.88	7.10
Slaughter pigs (130 lbs. down) medium-choice	5.48	5.40	6.86	8.23	6.27	6.26	6.85	8.19	5.50	5.46	5.90	6.05	-----	-----	4.75	-----	-----	-----	6.23	6.28	7.30	9.10
Feeder and stocker pigs (130 lbs.) common-choice	-----	-----	-----	-----	5.70	5.74	5.90	7.53	-----	-----	5.19	5.32	6.81	8.30	5.62	5.62	5.81	7.79	6.24	6.17	7.56	8.79
Sheep and Lambs																						
Slaughter sheep and lambs:																						
Lambs—																						
Light and handy weight (84 lbs. down) medium-choice	15.64	15.38	14.46	12.85	15.25	15.23	13.90	12.28	13.88	14.25	15.14	14.92	13.99	12.45	15.14	15.06	14.18	12.72	14.62	14.62	13.70	11.92
All weights, cull and common	12.90	12.75	11.82	10.47	11.75	12.05	11.25	9.89	10.62	11.12	12.22	12.15	11.50	9.97	12.25	12.30	11.75	10.33	11.85	11.98	11.05	9.12
Yearling wethers, medium-choice	13.32	13.18	11.88	10.67	12.62	12.85	11.25	9.83	-----	-----	12.40	12.32	11.61	10.08	12.60	12.75	11.38	10.07	12.35	12.35	11.18	9.86
Wethers (2 years old and over) medium-choice	8.90	10.30	9.75	8.61	8.82	10.08	8.62	7.80	7.75	8.85	8.72	9.81	9.58	8.31	8.80	10.02	8.80	8.39	8.45	9.62	9.10	8.02
Ewes, common-choice ¹⁰	7.15	8.00	-----	-----	6.68	8.70	-----	-----	6.88	7.75	7.46	8.56	-----	-----	6.92	8.75	-----	-----	6.45	8.05	-----	-----
Ewes, culler and cull ¹¹	3.72	4.72	-----	-----	3.50	4.82	-----	-----	3.88	4.40	4.00	4.65	-----	-----	3.65	4.72	-----	-----	3.38	4.35	-----	-----

Note.—Classification of livestock changed July 1, 1923.

¹ Fort Worth began reporting January 15, 1923.² Based on average prices for the following weeks: May 2-7, 1921; May 1-6, 1922;

and April 30-May 5, 1923.

³ No comparable grade in former classification.⁴ Old classification combined common to choice; comparable figures are on that description.⁵ In old classification classed as light and medium weight.⁶ In old classification classed as heavy weight.⁷ Data previous to July, 1923, are averages of feeder steers, 1,600 and 750-1,000 lbs. in former classification.⁸ In old classification classed as stocker steers, common-choice.⁹ Data previous to July, 1923, are averages of stocker calves, good and choice and common and medium in former classification.

Stocker and Feeder Shipments

Week Apr. 26-May 2, 1924, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Week Apr. 26-May 2, 1924	Per cent of average of corre- sponding week 1920, 1921, 1922, 1923	Week Apr. 26-May 2, 1924	Per cent of average of corre- sponding week 1920, 1921, 1922, 1923	Week Apr. 26-May 2, 1924	Per cent of average of corre- sponding week 1920, 1921, 1922, 1923
Market origin:						
Chicago.....	3,896	95.6			2,488	182.8
Denver.....	2,605	75.0	2,093	223.4	607	104.5
East St. Louis.....	1,955	128.0	813	60.5	308	141.3
Fort Worth.....	9,110	133.5			2,120	-----
Indianapolis.....	296	76.5	433	129.6	-----	-----
Kansas City.....	10,719	129.1	4,244	124.2	4,565	102.4
Oklahoma City.....	1,863	99.8			-----	-----
Omaha.....	5,145	113.9	449	-----	2,390	239.6
St. Joseph.....	4,207	412.4	144	39.8	3,821	354.1
St. Paul.....	5,123	97.3	3,477	110.9	98	158.1
Sioux City.....	4,228	124.4			-----	-----
Wichita.....	8,082	150.0	1,179	457.0	-----	-----
Total.....	57,229	127.3	12,832	115.0	16,597	182.4
State destination:						
California.....	1,654	202.2	659	127.7	369	227.8
Colorado.....	30	-----	582	393.2	-----	-----
Idaho.....	3,392	101.7	1,465	74.7	1,572	168.1
Illinois.....	944	106.7	683	158.1	278	71.8
Indiana.....	7,029	111.6	3,469	99.7	305	26.6
Iowa.....	18,151	177.0	1,148	222.9	1,823	190.7
Kansas.....	46	24.2	-----	-----	-----	-----
Kentucky.....	53	-----	-----	-----	-----	-----
Louisiana.....	120	444.4	-----	-----	-----	-----
Maryland.....	926	147.7	509	180.5	495	-----
Michigan.....	907	69.5	667	109.3	3	1.7
Minnesota.....	6,748	212.8	751	46.6	4,631	143.3
Missouri.....	28	-----	-----	-----	-----	-----
Montana.....	6,356	111.6	518	186.3	4,466	-----
Nebraska.....	-----	-----	205	-----	-----	-----
New Hampshire.....	944	302.6	517	123.7	-----	-----
New York.....	214	205.8	-----	-----	-----	-----
North Dakota.....	1,374	125.7	292	-----	-----	-----
Ohio.....	4,023	81.7	147	-----	451	-----
Oklahoma.....	429	-----	-----	-----	-----	-----
Pennsylvania.....	1,196	221.1	350	174.1	1,813	-----
South Dakota.....	813	38.6	577	-----	238	-----
Texas.....	29	-----	-----	-----	-----	-----
Utah.....	126	52.1	-----	-----	-----	-----
Virginia.....	129	87.2	-----	-----	-----	-----
West Virginia.....	1,273	59.2	208	134.2	153	28.4
Wisconsin.....	300	77.1	85	-----	-----	-----
Wyoming.....	-----	-----	-----	-----	-----	-----
Total.....	57,229	127.3	12,832	115.0	16,597	182.4

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
July 1, 1923, to May 2, 1924.....	3,479,490	526,361	3,302,971
Same period one year ago.....	3,748,688	508,575	2,867,015
Same period two years ago.....	2,796,060	288,996	2,280,724
Same period three years ago.....	2,545,551	342,901	2,548,849
Current period as per cent of average of three previous periods.....	114.8	138.5	128.7

Beef Steers Sold Out of First Hands for Slaughter at Chicago

Week April 28-May 3, 1924, with Comparisons

Grade	Number of head			Per cent of total by grades			Average weight (pounds)			Average price per 100 pounds		
	Week Apr. 28- May 3, 1924	Week Apr. 21- 26, 1924	Week Apr. 30- May 5, 1923	Week Apr. 28- May 3, 1924	Week Apr. 21- 26, 1924	Week Apr. 30- May 5, 1923	Week Apr. 28- May 3, 1924	Week Apr. 21- 26, 1924	Week Apr. 30- May 3, 1923	Week Apr. 28- May 3, 1924	Week Apr. 21- 26, 1924	Week Apr. 30- May 5, 1923
Choice and prime.....	350	836	3,017	1.7	3.7	10.0	1,317	1,347	1,280	111.68	111.81	\$9.90
Good.....	5,351	4,951	11,562	24.7	21.9	38.2	1,190	1,211	1,156	10.44	10.74	9.25
Medium.....	13,489	15,010	12,713	62.3	66.3	42.1	870	903	977	9.07	9.15	8.51
Common.....	2,452	1,836	2,938	11.3	8.1	8.7	872	781	825	7.51	7.44	7.70
Total.....	21,651	22,633	30,230	100.0	100.0	100.0	1,019	1,043	1,061	9.37	9.58	8.93

Fruits and Vegetables

Texas Cabbage in Demand

At the crossroads between winter and summer, carlot shipments of old and new crops have balanced each other so that the combined volume showed practically no change during the last few days of April and the first few days of May. As usual, most prominent decreases occurred in celery, onions, oranges, old potatoes, spinach, and tomatoes, while the largest gains were in southern cabbage, lettuce, strawberries, and new potatoes. Texas cabbage made new price advances, with strawberries also selling higher. Asparagus and Florida tomatoes closed stronger, but other leading lines tended downward. Cucumber shipments are starting from Florida and lettuce is becoming active in Carolina.

Cabbage.—Texas cabbage growers have had an unusually good season. Acreage was fairly large—130% greater than last season's small plantings; yield and quality have been good; competition has been rather limited, and prices are relatively high. During the past week, jobbing prices advanced \$10 to \$25 per ton in most markets, so that the midwestern range was \$75-\$90 and the eastern range \$90-\$110. Highest level was reached in Philadelphia, where cabbage supplies were exceptionally light. Values had declined since early April, but the market again showed an upward trend as a result of the delay in shipments from South Carolina, Alabama, and other southern States. Mississippi's movement has just started.

Because of the short crop, Texas shipments during the first week of May last year filled only 20 cars. The corresponding period this season saw 360 cars roll to market, with prospects of further activity until serious competition is offered by other districts. Texas thus far has forwarded about five times as much cabbage as during all of last season, and 70% more than in 1922. Florida's output has been three times that of last year, and 20% above the 1922 record. Adverse weather conditions have greatly delayed the crop in other sections. This, together with reduced plantings, has resulted in very light shipments. Totals to the end of the first week of May this season and in 1923 and 1922 are as follows: Alabama 85, 1140, and 1185 cars, respectively; Louisiana 16, 240, and 250 cars; Mississippi 7, 100, and 525 cars; South Carolina 240, 3000, and 2620 cars. At this time last year, movement was active in Georgia, North Carolina, and Virginia, also.

Recent sales of Alabama Wakefield were reported in eastern markets at \$5-\$6.50 per barrel crate, and flat type sold up to \$5.25 in Chicago. The f. o. b. price at Mobile strengthened to \$4, with the crop badly in need of rain. South Carolina Wakefield in 1½ bushel hampers brought \$2.25 around Charleston, and \$3-\$3.50 in northern distributing centers. Barrel crates were steady at \$4 f. o. b. and ranged from that up to \$5.50 in city markets. These prices are \$1 or more per crate above last May's level, and this group of second-early States is likely to have a good season since cabbage acreage in the latter or intermediate States shows no increase over last year.

BERRY PRICES ADVANCE

Strawberry movement is getting into full swing. A 30% increase brought the week's total to 740 cars, of which Louisiana furnished 450, Alabama 110, and North Carolina 70. This, however, was still one-third less than the output of the corresponding week last season, and total strawberry shipments to date are 1,300 cars short of the 1923 volume to this time.

Movement has been especially active in Louisiana, with the total rapidly catching up to last year's mark. The delay in other districts caused a brisk demand for Louisiana berries, and cash track price at Hammond exceeded \$4 on May 2, but subsequently weakened to an average of \$3 per 24-pint crate. In consuming centers, the jobbing price advanced sharply to a range of \$4-\$5. Best Alabama Klondikes, in 24-quart crates, sold higher at \$5.50-\$7.50, touching \$8 in Cleveland. After the high opening prices, North Carolina berries settled to a level of 20¢-30¢ quart basis and around \$9 per 32-quart crate. First arrivals from Arkansas brought \$7 per crate of 24 quarts in the Middle West. All these prices are higher than a year ago because of lateness of the season.

Onions.—No one seems to know what is wrong with the onion market. Trading is slow nearly everywhere; demand is limited, and prices tend downward. In South Texas, 90¢ a crate was the f. o. b. quotation on Yellow Bermudas, with Crystal Wax lower at \$1.35-\$1.55 in the Asherton section.

This variety is practically cleaned up at Laredo. The shorter crop last season made the early-May price nearly twice that of the present time. Eastern jobbing markets closed at \$1.50-\$1.75 on U. S. No. 1 Yellow Bermudas, with slightly lower ranges in midwestern cities. Crystal Wax sold up to \$2.50. Texas weekly output decreased 20% to a total of 575 cars. Shipments of old onions dwindled to 55 cars, mostly from New York and Michigan. Very best New York yellows were jobbing at \$1.50 per 100-pound sack, with poor stock as low as 25 cents. Midwestern yellow varieties brought 75¢-\$1 per sack in Pittsburgh.

NEW POTATOES LOWER

While old potatoes held about steady, new stock declined rather sharply. Jobbing range of eastern round whites remained \$1.65-\$1.85 per 100 pounds, with northern stock fairly steady at \$1.10-\$1.50. In the Middle West, Colorado and Idaho Rurals showed a stronger tendency at \$1.75-\$2.05, Russets weakening to \$1.75-\$2 in Kansas City. The few shipping points reporting on old potatoes were very dull, and somewhat weaker. At Hastings, Fla., new Spaulding Rose declined \$1 to \$6 per double-head barrel. A corresponding loss in city markets brought the jobbing range to \$7.50-\$8.50. New-crop shipments were about 125 cars more, and old stock 300 cars less than for the week preceding.

Asparagus.—California asparagus advanced in New York to \$8.25-\$10 a crate on the few sales reported. North and South Carolina asparagus also went up, reaching top of \$9 in New York. Stock from Maryland and Virginia sold in Baltimore at \$5-\$6 and first quotations on Delaware asparagus were at \$6-\$9. The week's movement was practically unchanged, but car-lot arrivals were much lighter in leading cities.

Apples.—There was very little life to the apple market. Best eastern Baldwins tended slightly lower at irregular ranges, with a top of \$4.25 per barrel in Cincinnati and low point of \$2.75 in Philadelphia. Northwestern Extra Fancy Winesaps were almost steady, jobbing generally around \$2-\$2.25 per box. Shipments from both box and barrel sections showed little change.

Florida *celery* sold at a wide range in price, ordinary stock depressing the market. Best quality brought from \$3.75 to \$5.50 a crate. A few sales of New Jersey *sweet potatoes* were quoted at \$4-\$5 per bushel hamper in the East. Florida *tomatoes* made considerable price advances, ranging generally \$6-\$7 per six-basket carrier, and *green beans* sold around \$4-\$6 a bushel hamper. *Peas* from South Carolina and Mississippi were on practically all markets, at prices ranging from \$1.50-\$2 per bushel hamper in New York to \$2.25-\$2.75 in Baltimore. Florida *peppers* were fairly steady at \$4-\$5 a crate. California *Iceberg lettuce* dropped to as low as \$4 a crate in New York, selling higher elsewhere. Outside of western lettuce, the only supplies of any importance were the 150 cars from the Carolinas. South Carolina Big Boston declined to about \$2 in New York City.

Carload Shipments of Fruits and Vegetables

Week of April 27-May 3 and Season to May 3, with Comparisons

Product	Apr. 27- May 3, 1924	Apr. 20- 26, 1924	Apr. 29- May 5, 1923	Total this season May 3	Total last season May 5	Total last season
Apples:						
Western States	249	248	152	62,133	45,959	46,286
Eastern States	397	401	444	69,630	64,835	65,997
Asparagus	65	66	(2)	543	(2)	773
Cabbage	654	542	1,071	10,115	7,292	36,774
Cauliflower	11	23	10	4,015	4,557	4,616
Celery (Fla.)	199	251	157	6,526	6,138	6,398
Citrus fruits, mixed	117	105	(2)	3,507	(2)	3,677
Cucumbers	73	37	(2)	129	(2)	5,677
Grapefruit	574	421	(2)	16,867	(2)	17,634
Lemons	386	359	(2)	5,578	(2)	8,194
Lettuce	818	602	620	17,932	16,028	27,710
Onions:						
1923 crop	55	130	20	28,931	29,753	29,758
1924 crop	601	713	695	1,733	1,564	1,283,931
Oranges	1,960	2,227	(2)	54,074	(2)	67,939
Potatoes:						
White, 1923 crop	2,415	2,714	2,494	225,954	239,212	251,158
1924 crop	726	604	771	2,053	1,889	225,954
Spinach	277	474	202	7,043	6,945	7,354
Strawberries	741	676	1,076	21,164	3,482	17,896
String beans	79	122	(2)	417	(2)	3,338
Tomatoes	162	230	720	5,419	6,450	24,027
Vegetables, mixed	583	545	560	8,642	7,980	24,025
Total	11,112	11,390	9,052	533,049	438,631	652,231

¹ Not included in totals.

² Unavailable.

Arrivals and Prices of Fruits and Vegetables

Arrivals Include All Varieties of Each Product for the Week Apr. 29-May 5, 1924, with Comparisons; Prices are for May 5, 1924 with Comparisons, and are for the Variety or Varieties Specified

LATE POTATOES (Prices quoted on Eastern and Northern Round Whites, sacked per 100 pounds)

Markets	Total car-lot arrivals					Jobbing range		
	April 29-May 5, 1924	April 22-28, 1924	May 1-7, 1923	Jan. 1-May 5, 1924	Jan. 1-May 7, 1923	May 5, 1924	Apr. 28, 1924	May 7, 1923
New York	219	334	335	6,087	6,485	\$1.65-1.85	\$1.65-1.85	\$1.60-1.85
Boston	215	241	120	5,241	3,511	2.10	2.10-2.15	2.25-2.40
Philadelphia	73	126	133	2,430	2,186	1.65-1.85	1.65-1.75	1.60-1.85
Baltimore	19	19	32	320	320	1.65-1.75	1.65-1.75	1.60-1.65
Pittsburgh	127	113	164	2,107	2,369	1.50-1.65	1.65-1.75	1.15-1.35
Cincinnati	37	42	38	1,134	1,118	1.35-1.50	1.35-1.55	1.25-1.40
Chicago	226	351	567	5,973	7,560	1.10-1.25	1.10-1.25	1.10
St. Louis	44	35	57	1,288	1,703	1.35	1.40-1.50	1.15-1.20
Kansas City	84	95	268	4,187	3,945	1.40-1.50	1.30-1.35	1.90-1.90

EARLY POTATOES (Prices quoted on Florida Spaulding Rose, barrels)

New York	156	138	194	521	460	\$7.50-8.00	\$8.00-9.50	\$6.75-7.00
Boston	5	3	9	9	15	8.00-8.50	9.00-10.50	8.00
Philadelphia	93	49	73	210	153	7.00-7.25	8.25-8.50	6.50-7.00
Baltimore	23	17	21	66	52	7.50-8.00	8.50-9.00	6.50-7.00
Pittsburgh	25	14	38	64	61	8.00	8.00-8.50	8.00-8.50
Cincinnati	28	23	23	72	45	7.00-7.25	8.50	6.75-7.00
Chicago	21	40	50	106	95	8.00-8.35	9.00-9.50	8.75-9.00
St. Louis	31	16	14	73	37	\$5.00	\$5.00	\$7.50-8.00
Kansas City	21	17	6	57	38	\$5.00-5.50	\$5.00-5.50	\$7.50

EASTERN APPLES (Prices quoted on Eastern Baldwins, barrels)

New York	99	125	121	4,057	2,523	\$3.00-3.50	\$3.00-3.50	\$6.50-7.00
Boston	42	22	27	238	227	3.50-3.75	4.00	7.00
Philadelphia	25	34	22	671	556	2.75-3.25	3.50-4.00	6.50
Baltimore	24	6	16	296	208	3.75	3.75-4.00	6.00
Pittsburgh	56	68	92	1,290	1,336	3.00-3.25	2.75-3.00	6.50-7.00
Cincinnati	8	7	16	429	318	4.00-4.25	3.00-3.50	6.00-6.25
Chicago	7	16	18	376	476	4.50-4.75	\$3.50	6.25-6.50
Kansas City			4	45	54	\$3.50	\$3.50	\$4.75-5.00

WESTERN APPLES (Prices quoted on Northwestern Extra Fancy Winesaps, boxes)

New York	139	142	82	3,590	2,308	\$2.00-2.35	\$2.25	\$3.00-4.00
Philadelphia	37	56	27	694	638	1.75-2.00	1.75-2.25	2.60-3.10
Baltimore	12	18	11	261	298	2.00-2.15	2.25-2.40	3.40-3.50
Pittsburgh	41	31	47	741	672	2.00-2.25	2.00-2.25	2.50-3.50
Cincinnati	60	27	36	1,015	2,456	2.25-2.35	2.25-2.35	2.50-3.50
Chicago	6	2	2	366	403	2.40-2.50	2.40-2.50	2.75-3.00
Kansas City								

ONIONS (Prices quoted on Texas Yellow Bermudas, standard crates)

New York	188	180	120	2,722	1,989	\$1.50	\$1.50-1.75	\$2.50-2.65
Boston	43	87	57	588	588	1.65-1.75	2.00-2.12	2.50-3.00
Philadelphia	33	52	66	795	649	1.50-1.65	2.00	2.50
Baltimore	18	37	28	232	191	1.75	2.50	2.75
Pittsburgh	35	34	42	502	454	1.65-1.75	2.00-2.25	2.50-2.75
Cincinnati	9	11	10	175	120	1.65-1.75	2.00	2.50
Chicago	66	47	67	567	712	1.25-1.50	1.75-2.00	2.25-2.50
St. Louis	35	59	77	413	350	1.35-1.65	1.60-1.85	2.50
Kansas City	14	10	27	289	294	1.75	2.00	2.25

CABBAGE (Prices quoted on Florida Pointed Type, 1½ bushel hampers)

New York	96	98	166	1,861	1,654	\$2.75-3.25	\$2.50-2.75	\$2.25-2.50
Boston	31	34	40	506	491	5.00-5.50	4.50-5.75	4.50-5.50
Philadelphia	42	37	76	1,060	940	1.50-3.00	2.65-3.00	3.00-3.25
Baltimore	30	17	45	888	506	\$5.50	3.00	3.50-3.75
Pittsburgh	65	87	56	895	584	90.00-100.00	65.00-75.00	4.25-4.50
Cincinnati	14	19	29	331	258	85.00-90.00	60.00-75.00	
Chicago	71	115	68	1,498	1,060	4.75	3.50	7.00-3.85
St. Louis	58	73	51	1,005	552	\$5.00-50.00	\$5.00-60.00	\$3.00
Kansas City	37	54	16	448	278	\$7.50	\$5.00	

¹ Carlot sales.

² Minnesota and North Dakota Red

River Onions.

³ Texas Bliss Triumphs, sacked per 100

pounds.

⁴ Michigan Winesaps.

⁵ Missouri and Illinois Ben Davis.

⁶ Arrivals incomplete.

⁷ Texas Bliss and Round Types, barrels.

⁸ Texas Bliss and Round Types, bulk

per ton.

⁹ South Carolina Wakefield, barrel

crates.

Carlot Prices of Fruits and Vegetables at Shipping Points

May 5, 1924, with Comparisons

Product	Shipping point	Unit of sale	May 5, 1924	April 28, 1924	May 7, 1923
Potatoes:					
Round Whites.....	Grand Rapids, Mich.	100 lbs. sacked	\$0.95-1.00	\$1.00-1.03	\$0.90-1.00
Spaulding Rose.....	Hastings, Fla.	Barrels.....	6.00	7.00	5.50
Onions:					
Yellow Bermuda.....	Laredo, Tex.	Standard crates.	.90	1.00-1.10	1.50-1.60
Do.....	Asherton, Tex.	do.....	.90	1.00	-----
Strawberries:					
Klondikes.....	Hammond, La.	24 pint crates..	2.70-3.25	2.30-2.85	2.70-3.20

California Rhubarb

The rhubarb deal in Alameda County, Calif., is fast drawing to a close, with one of the biggest seasons in its history, according to reports from the Federal market news representative in San Francisco. About 240 straight carloads of rhubarb had gone to eastern markets by the end of April, and approximately 43,000 boxes were shipped in less than carlots and mixed cars to cities on the Pacific coast. This brings total commercial production to 325 carloads. Last year only 144 carloads of rhubarb were shipped to the East. This season, however, has not been so profitable as last, because of increased production and lack of rainfall, which retarded the growth and made less than 10% fancy packs.

Approximately 1,000 acres are planted to rhubarb in Alameda County, with San Leandro and San Lorenzo the centers of production. There is also a small acreage around Manteca and San Pablo, but this is sold locally in San Francisco and Oakland. The first district competing with Alameda County is Walla Walla, Wash., but most of the local crop is marketed before shipments from Walla Walla begin.

Being a perennial plant, rhubarb will bear to good advantage until it is 7 to 10 years of age. When the shoots first start coming through the soil the rows are hilled up, almost covering the plants. Shortly after seedling begins cutting is stopped, as this has a tendency to retard growth during the next season. The hills are then plowed away and the stalks soon dry out and die.

Most of the rhubarb in this section is marketed through the Central California Rhubarb Association, comprised mainly of Portuguese growers. This association, which was organized under direction of representatives of the California Department of Agriculture, is said to be one of the strongest organizations of farmers in existence, including more than 95% of rhubarb growers.

CROP CAREFULLY HANDLED

All packing is done by growers. The rhubarb is dipped several times in tanks of water to remove dust and dirt. While in the tanks, it is sorted into three grades: Fancy, extra choice, and choice. It is then packed into boxes similar in size to apple boxes, holding approximately 40 pounds net. The cost of picking and packing ranges between 30¢ and 40¢ per box, according to reports from the association. The packed rhubarb is hauled to loading stations, where it is placed in refrigerated cars holding from 504 to 520 boxes.

Distribution of this vegetable on the Pacific coast is handled by one San Francisco jobber, who receives 10% commission on all sales. The price each day is set by the association, and the jobber is not permitted to sell for less. If he can obtain more than this price, he is welcome to the extra profit. Supplies destined to eastern markets are handled by the California Vegetable Union on consignment, but the association does not attempt to regulate prices on these shipments. The grower can not pull his crop or sell independently, unless he is so instructed by the manager of the association. This has a tendency to keep the supplies from flooding any certain market. Late last season, the growers were released from their contracts before settlement had been made for all eastern shipments. This tended to break the market, and no member will be released this year until the last car is disposed of.

Net returns from rhubarb sold locally and in eastern markets are averaged and prorated on the basis of the number of boxes shipped by each grower. It is still too early to obtain final figures, but growers feel that the returns will be less than last season's average of \$1.85 per box, after all freight and selling charges were deducted.

Florida Potato Movement Active

After a week of unsettled market conditions, demand for potatoes at Hastings, Fla., became very active on May 3. Every shipper had sold everything available and could not supply the unexpected demand. Spaulding Rose, U. S. No. 1 grade, were selling at \$6 per barrel and No. 2's at \$2.75. These were lowest prices of the season, and shippers believed that the bottom had been reached. According to advices from the Federal market reporter at Hastings, local factors felt that the sudden activity in the market reflected a confidence of the city trade that they can now buy with little fear of a declining market.

The weather has remained ideal both for growing conditions and for encouragement of a bright pack of good quality. Recent loadings were showing a better average size and were much more satisfactory from a maturity standpoint than were the first diggings. At least 65% of the merchantable stock is grading U. S. No. 1, and, with the poorest crops now out of the way, the percentage of U. S. No. 1's should materially increase.

Through Saturday, May 3, exactly 1,300 cars had been moved from the Hastings section. Three counties, St. Johns, Putnam, and Flagler, comprise this district. For those who expect a total output of 2,600 cars, the season's shipments are half done. However, it is the opinion of the Federal reporter, after a thorough investigation, that shipments will not be less than 2,800 and possibly as high as 3,000 cars. Movement from the 14,960 acres in Hastings section last year was 2,625 cars, a yield of 96 bushels per acre. This year's acreage is 18,430, or 23% greater than in 1923, and official forecast of yield shows 90 bushels per acre.

Hastings early potatoes have met more competition than usual at this stage of the season. Other sections in Florida have shipped more than 400 cars, and Texas approximately 325 cars. However, holdings of old potatoes are now much lighter than last year and prospects for increased sales of Florida stock are bright.

Coachella Valley Onions

Acreage of onions in the Coachella Valley of California is indicated as 1,360 and, while cool weather in March delayed the crop somewhat, prospects were good for both yield and quality. Most growers were postponing the maturity of their onions as much as possible in order that their shipments may reach markets after the peak movement from Texas. Damage from thrips and aphids is reported to be less than usual, and growers are taking an increased interest in packing their onions in conformity with the United States grades. The laborers used in this deal are Mexicans, and an adequate number was on hand for the harvest, according to reports from the Los Angeles office of the Federal market news service.

Quarantines and embargoes against shipments from California, on account of foot-and-mouth disease in some counties, have closed certain western markets to the Coachella Valley shippers. However, growers and shippers were optimistic, as their section is remote from the infected areas and entirely surrounded by mountains and deserts, so that they do not expect that the disease will invade their valley. On account of this isolation, it is expected that restrictions will be raised for shipments from this general territory.

The Coachella Valley is located in the same general depression as the Imperial Valley, but is north of the Salton Sea. Like the Imperial Valley, most of the cultivated lands are from 25 to 150 feet below sea level. The Coachella district is irrigated by wells of an artesian nature, although pumping by electricity or oil engines is necessary to bring the water to the surface. The valley secured its name from millions of tiny shells, which are so thick as to give the surface of the soil a white, crusted appearance—a reminder of the days when the country was a vast inland sea. The Spanish term for little shells, "conchella," was corrupted to Coachella.

CORRECTION

In the Boston Wool Market Report which appeared on page 259 of Crops and Markets for April 26, the following statement occurred:

"* * * The general tone of the market was fair, price reductions being attributed to the greater shortage of the new wool etc."

In this statement "shrinkage" should have been substituted for "shortage."

Dairy and Poultry

Butter Markets Nervous and Unsettled

Lack of confidence on the part of operators resulting in conservative trading, was the outstanding feature of the butter markets for the week April 28-May 3. Although the markets were nervous and unsettled throughout the greater part of the week, buying demand was sufficient to prevent any accumulation of stocks. At all markets, medium and undergrades were best sellers, and the demand for fancy top scoring butter was not keen, dealers on some markets pushing sales in an effort to keep floors clear.

Due to the relatively higher prices on Eastern markets, also to exceptionally light supplies resulting from the ultra conservative buying policy which had prevailed the past few weeks there was a fairly heavy movement of butter from Western to Eastern points. This may be attributed primarily to depleted stocks, but there seemed to be a growing belief that prices were close to bottom. Some even felt that any further declines would result in greater business. In any event the feeling was quite evident that opportunities for a profit were much greater than they had been for some time past and there were fewer possibilities of loss.

Receivers quite generally report a slight increase in shipments from their regular creameries and these reports were somewhat confirmed by the sizeable increase in receipts on the four markets. Although the Minnesota Cooperative Creameries Association for the week ending April 26 showed a decrease of 1.25% from the previous week, The American Creamery Butter Manufacturers Association reported an increase over the previous week of 5.3% and an increase over the corresponding week last year of 8.3%. The quality of receipts was only fair, a large percentage of the butter showing seasonal defects and, because of this, receivers were disinclined to store current arrivals even though they felt that present prices were reasonable. Stale old cream and feed flavors were common and some lots especially those from the Southwest were showing weedy and garlic flavors. The weather has been warm and many of the lots came in without proper refrigeration, thus affecting the quality of the butter and materially stimulating the growth of mold which appeared in a large number of the shipments during the week.

The consuming demand appeared very good and was apparently sufficient to take care of the increase in receipts without difficulty. By the latter part of the week these receipts amounted to approximately 7,000 tubs more than for the previous week. In addition to absorbing this increase, storage stocks on the four markets were reduced about 330,000 pounds which does not include the 3,900 boxes of New Zealand butter shipped to England.

Arrivals of foreign butter at New York during the week were only 100 casks of Danish. During the month of April total imports at New York: 9,200 boxes of Argentine; 7,460 casks of Danish; 13,937 boxes of New Zealand (3,900 of which were reshipped to England), and 200 casks of Holland.

Cheese Markets Steady to Firm

Conditions at the Western Primary Cheese Markets showed evidence of improvement during the week ending May 3. Where trade had been almost entirely absent, it became at times moderate to active, where the sentiment had been generally weak, it appeared steady to firm, and where previously price cutting had been the usual thing little was found. In many cases wholesale grocers whose stocks were undoubtedly practically cleaned out came into the market and bought large quantities. As weak declining markets naturally result in postponement of all but necessary buying, probably the mere fact that country Board prices were maintained at the meetings of Plymouth Wisconsin on April 25-26 was a considerable factor in giving additional confidence to these buyers for consuming outlets. However, the majority of buyers were still rather reluctant to take quantities not needed at the moment, with the result that the market appeared full steady to firm as to tone, but was yet irregular and not entirely satisfactory as to trade.

Dealers and buyers alike reported the existence of increased confidence and rather more inquiry for fresh cheese. Trade, however, showed little if any increase. In spite of the fact that

the majority of the trade thought that prices were near the low point—speculative activity was negligible. This was not unexpected as there would be little incentive to store fodder cheese unless prices were much more favorable than at present.

The situation on held cheese remained practically unchanged as to price quotations, trade and market sentiment. Business was quiet and limited to lots of a jobbing size, prices were quite irregular and at a wide range. Much of the irregularity was due to sales of goods slightly below fancy quality which at the time was satisfactory to buyers of a particular type.

Dairy and Poultry Products at Five Markets

(New York, Chicago, Philadelphia, Boston, and San Francisco)

	Week ending May 3, 1924	Previous week	Last year
Butter:	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	12,588,759	12,118,045	12,045,201
Receipts since Jan. 1.....	203,432,510	192,843,751	197,930,763
Put into cold storage.....	363,112	477,308	416,411
Withdrawn from cold storage.....	788,171	799,113	398,288
Change during week.....	-195,559	-325,805	+18,123
Total holdings.....	5,357,999	5,553,058	1,633,061
Cheese:			
Receipts for week.....	4,361,033	3,190,005	3,780,708
Receipts since Jan. 1.....	64,922,920	60,561,867	60,599,778
Put into cold storage.....	835,014	734,320	1,107,477
Withdrawn from cold storage.....	1,031,579	1,225,973	842,414
Change during week.....	-196,565	-491,653	+265,063
Total holdings.....	9,937,837	10,134,402	5,180,864
Dressed Poultry:			
Receipts for week.....	3,363,690	3,363,268	2,747,810
Receipts since Jan. 1.....	103,116,914	99,350,254	99,244,513
Put into cold storage.....	1,366,848	825,521	1,254,919
Withdrawn from cold storage.....	4,722,916	4,895,241	4,581,808
Change during week.....	-3,556,068	-4,069,720	-3,526,889
Total holdings.....	36,198,114	39,552,182	52,135,505
Eggs:	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	650,193	608,922	697,318
Receipts since Jan. 1.....	6,171,359	5,521,166	6,819,734
Put into cold storage.....	490,406	367,303	508,759
Withdrawn from cold storage.....	12,645	16,437	19,389
Change during week.....	+477,761	+430,868	+489,170
Total holdings.....	1,492,232	1,014,491	1,894,443

Wholesale Prices of Butter and Cheese

For week ending May 3, 1924

(Prices Quoted in Cents per Pound)

Creamery Butter (92 Score)

	New York	Chicago	Phila- delphia	Boston	San Franc- isco
Monday.....	37	36	37½	38	36½
Tuesday.....	37	35½	37½	37½	36½
Wednesday.....	37	35½	37½	37½	36½
Thursday.....	37	35½	37½	37½	36½
Friday.....	37	35½	37½	38	36½
Saturday.....	38	36	38	38½	36½
Average for week.....	37.17	35.75	37.58	37.83	36.37
Previous week.....	37.50	36.67	38.25	38.50	37.12
Corresponding week last year.....	42.92	41.17	43.25	43.00	40.25

American Cheese. (No. 1 Fresh Twins)

	New York	Chicago	Boston	San Franc- isco	Wis- consin
Monday.....	16-17	17-17½	20	12½	17
Tuesday.....	16-17	17-17½	20	21½	-----
Wednesday.....	16-17	17-17½	19-20	19½	-----
Thursday.....	16-17	17-17½	19-20	19½	-----
Friday.....	16½-17	17½-17½	18-20	18½	-----
Saturday.....	16½-17	17½-17½	18-20	18½	17
Average for week.....	16.58	17.29	19.50	19.79	17
Previous week.....	16.30	16.88	20.20	21.17	17.25
Corresponding week last year.....	22.25	21.17	23.58	19.12	21.17

1 Flats.

Wholesale Prices of Centralized Butter (90 Score) at Chicago

	Cents per lb.		Cents per lb.
Monday.....	36	Friday.....	36½
Tuesday.....	36	Saturday.....	36½
Wednesday.....	35½		
Thursday.....	35½	Average.....	36.08

Hay

Timothy Prices Firm—Alfalfa and Prairie Lower

Continued light receipts of good timothy hay held the timothy markets firm during the week April 28-May 3. The scarcity of good timothy hay caused a steady advancing market throughout April and prices were about \$1 per ton higher at the beginning of May than at the first of April. They have also averaged about \$4 higher throughout the present crop year than for the 1922 crop.

The high prices of the better grades have also had a strengthening effect upon the prices of the lower grades, but there has continued to be an over supply of these poorer grades in most of the markets and it has been difficult to dispose of the arrivals even at discounts ranging from \$4-\$8 under the prices for No. 1 timothy.

Rather large imports of Canadian hay have been received in the New England States, but this has been of only fair quality and has added to the weakness of the market for the poorer grades of hay.

	Apr. 28- May 3 1924	Apr. 21-25, 1924	Apr. 30- May 5 1923	Jan. 1- May 3 1924	Jan. 1- May 5 1923
	Cars	Cars	Cars	Cars	Cars
Boston.....	80	83	89	1,359	1,629
New York.....	97	80	63	3,605	2,563
Philadelphia.....	60	94	33	1,453	1,087
Pittsburgh.....	147	101	99	2,451	2,341
Cincinnati.....	119	123	187	2,664	2,782
Chicago.....	231	196	353	4,676	4,146
Minneapolis-St. Paul.....	70	67	62	1,707	2,021
St. Louis.....	228	256	216	2,913	3,169
Omaha.....	109	103	110	2,480	2,609
Kansas City.....	603	580	285	10,629	8,567
Los Angeles.....	106	206	279	4,088	2,755
San Francisco.....	75	68	57	2,001	1,434

Quotations for the best grades of timothy were practically unchanged during the week at most of the markets. At both Boston and New York the best grades of hay were fairly firm, but at the latter market the demand slackened somewhat toward the last of the week because of the expected arrival of a barge containing 2,000 large bales of hay via the river.

Receipts at Pittsburgh and Cincinnati were slightly in excess of the demand and prices worked to a slightly lower level. The poorer grades were especially dull. There was a better demand at Cincinnati, however, for clover hay for which there was a slight advance in price during the week.

There was a material increase in the arrivals of hay on the Chicago market during the week under review but the quality

was considerably better than for sometime as most of the hay was coming from Indiana, Illinois and Iowa. Prices were firm and all the arrivals were readily absorbed. The stockyards were strong bidders in the market throughout the week.

Receipts in most of the southern markets were reported to be about normal but because of the increasing pasturage in that section the demand was not active. The best grades continued to sell at fairly firm prices but there was very little demand for the poor hay. Stocks of the No. 2 and lower grades of hay continued heavy at Savannah.

Good timothy and clover were scarce and wanted at St. Louis but the poorer grades which predominated in the arrivals were difficult to sell at satisfactory prices.

The usual spring decline in alfalfa prices set in about the middle of April and continued during the remainder of the month, No. 1 alfalfa having declined on an average about \$2 per ton. Alfalfa prices during April last year held on a fairly steady basis around an average price of about \$25 per ton. This year, however, the average price advanced sharply between the middle of March and the middle of April, but since the middle of April prices have steadily declined and were practically on the same level at the first of May as at the corresponding time last year.

There continues to be a good demand for the best grades of feeding and dairy hay but this has been curtailed recently by the improved pasturage conditions. The marketing of new alfalfa has begun in the southwest but the season is about two weeks late and the first cutting in New Mexico and western Texas was considerably damaged by frost which lowered both the yield and the quality.

The outbreak of the foot-and-mouth disease on the Pacific coast has created a larger demand for alfalfa and grain hay to supply the needs of the cattle which cannot be moved out of the infested area. These quarantines have recently been modified for a good part of the area quarantined which will allow the movement of unaffected cattle out of the area for which the quarantine has been modified.

The arrivals of the better grades of alfalfa at Kansas City were small and the price differential between these grades and the lower grades were widened, No. 2 alfalfa selling about \$9 below the price of No. 1. There was not such a wide difference in the prices of the various grades at Omaha but the market was 50¢-\$1 lower all around.

Prairie prices declined about \$1 during April and at the first of May were about \$2 below last year's prices. Prairie prices this year held on a fairly steady basis, ranging \$16-\$17 per ton as an average price during the period November 1 to May 1. The average price of prairie last year, however, was about \$2 below the level until the first of March when prices began to advance and continued an upward trend until about the middle of June when they declined sharply with the arrival of new crop hay.

The quality of the prairie hay arriving in the markets during the past few weeks has been very good and has helped to maintain a fair demand at current prices.

Carload Prices of Hay and Straw, Per Ton, at Important Markets, May 3, 1924

Commodity	Boston ¹	New York ^{1,2}	Philadelphia ^{1,2}	Pittsburgh ¹	Richmond ²	Atlanta	Savannah	Jacksonville	New Orleans	Memphis ¹	Cincinnati ¹	Chicago ^{1,2}	Minneapolis and St. Paul ¹	St. Louis ¹	Omaha ¹	Kansas City ¹	Los Angeles ¹	San Francisco ¹
HAY																		
Timothy and clover:																		
No. 1 timothy.....	\$30.50	\$31.50	\$30.00	\$27.00	\$29.00	\$30.50	\$32.00	\$32.00	-----	\$27.00	\$25.00	\$27.00	\$19.00	\$24.50	-----	\$19.50	-----	-----
No. 2 timothy.....	26.00	29.00	29.00	25.00	27.00	30.00	-----	-----	-----	24.00	24.00	23.00	18.00	19.50	-----	\$18.50	-----	-----
No. 1 light clover mixed.....	-----	29.00	28.00	26.00	28.00	30.00	-----	-----	-----	-----	25.00	24.50	17.50	23.50	-----	19.50	-----	-----
No. 2 light clover mixed.....	-----	26.50	26.00	-----	27.00	29.00	-----	-----	-----	-----	-----	21.00	15.50	-----	-----	-----	-----	-----
No. 1 medium clover mixed.....	-----	26.50	26.00	-----	27.50	-----	-----	-----	-----	-----	-----	22.00	-----	-----	-----	-----	-----	-----
No. 1 clover mixed.....	20.50	-----	-----	26.00	-----	-----	-----	-----	-----	-----	24.00	-----	\$17.50	-----	-----	17.50	-----	-----
No. 1 clover.....	-----	-----	-----	20.00	28.00	-----	-----	-----	-----	-----	24.50	19.00	\$17.00	24.50	-----	-----	-----	-----
Alfalfa:																		
No. 1 alfalfa.....	-----	32.00	-----	-----	34.00	35.00	-----	-----	-----	32.00	29.00	28.00	24.00	-----	\$18.00	24.50	\$21.00	\$25.00
Standard alfalfa.....	-----	-----	-----	-----	32.00	32.00	-----	-----	-----	29.00	-----	22.00	20.00	-----	15.00	22.00	19.00	24.00
No. 2 alfalfa.....	-----	27.50	-----	-----	30.00	29.00	-----	-----	-----	21.50	27.00	16.00	16.00	23.00	11.50	15.50	-----	23.00
Prairie:																		
No. 1 upland.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	20.00	17.00	-----	12.00	15.00	-----	-----
No. 2 upland.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	17.00	16.00	-----	10.00	13.50	-----	-----
No. 1 midland.....	-----	-----	-----	-----	-----	-----	20.00	-----	-----	-----	-----	14.00	12.50	17.00	11.00	-----	-----	-----
STRAW																		
No. 1 wheat.....	11.50	-----	17.00	17.00	14.50	12.00	-----	-----	-----	15.00	-----	12.00	7.50	-----	7.50	7.50	-----	-----
No. 1 oat.....	13.50	16.00	16.00	17.00	12.00	-----	-----	-----	-----	15.00	-----	12.50	8.50	-----	8.50	-----	-----	-----
No. 1 rye.....	\$22.50	\$20.50	18.00	17.00	-----	-----	-----	-----	-----	17.00	-----	13.00	8.50	-----	-----	-----	-----	-----

¹ Hay quotations represent average of cash sales at these markets.² Hay quotations based on U. S. grades.³ Straight.⁴ Nominal.

Grain

Wheat Market Develops New Strength

The wheat market developed new strength during the week April 28-May 3. Foreign crop prospects continued favorable, but there was a material strengthening in the European markets, notwithstanding the large world exports.

There has been a rapid consumption of the large surpluses in the principal exporting countries. Wheat on ocean passage during the past few weeks has averaged from 65,000,000 to over 70,000,000 bushels, which was about 20,000,000 bushels larger than during the same period last year. Exports from Argentina for the crop year to date have been about 25% larger than for the corresponding period last year, while the exports from Australia have been about 40% larger. Canadian exports also have been materially above those of last year, but there continued to be during the week an active foreign demand which had a decided strengthening effect upon United States markets.

	Wheat		Corn		Oats	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Primary receipts.....	2,870,000	2,089,000	4,756,000	5,030,000	3,721,000	4,208,000
Primary receipts last year.....	4,373,000	5,164,000	3,467,000	3,364,000	3,524,000	3,440,000
Primary shipments.....	3,994,000	4,154,000	3,984,000	5,241,000	4,202,000	3,756,000
Primary shipments last year.....	2,851,000	2,851,000	4,684,000	2,766,000	3,774,000	3,770,000
Visible supply.....	51,461,000	52,781,000	17,978,000	19,707,000	10,656,000	11,749,000
Visible supply last year.....	43,696,000	44,521,000	19,059,000	22,339,000	20,540,000	21,932,000
Chicago.....	Cars 140	Cars 98	Cars 907	Cars 510	Cars 501	Cars 475
Minneapolis.....	581	586	120	117	131	147
Duluth.....	235	274	43	18	12	12
St. Louis.....	299	355	630	714	385	389
Kansas City.....	401	333	481	443	30	101
Omaha.....	205	166	382	514	162	233
Cincinnati.....	94	59	107	77	86	59
Indianapolis.....	49	37	207	229	150	177
Toledo.....	36	24	98	52	39	37
Milwaukee.....	7	5	81	100	73	132
Wichita.....	155	216	112	133	-----	-----
Hutchinson.....	87	106	-----	-----	-----	-----
Sioux City.....	28	27	140	80	33	35
Cairo.....	-----	-----	-----	21	-----	238
Fort Worth.....	48	29	75	33	21	24

Stocks in the principal surplus-producing countries, however, continue large. The stocks in public warehouses in the United States totaled 51,461,000 bushels at the close of the week. Stocks in country and terminal elevators in Canada totaled more than 100,000,000 bushels, and there were also large surpluses to be marketed in Argentina and Australia. With the opening of lake navigation there has been a heavy movement of Canadian wheat for export, but the exports of United States wheat have been very small and have been principally of durum wheat and of wheat via the Pacific ports. There were reported sales of hard winter wheat during the week for August loading via the Gulf. These sales were said to have been made on the basis of around \$1.14-\$1.15 per bushel f. o. b. Galveston. Very little business was reported, however, at these prices, as most dealers considered them too low in view of the present market situation and the probable developments between now and harvest time.

Winter wheat prospects in the United States continue favorable, but considerable abandonment of acreage in the soft winter wheat areas is expected. Wet weather has not been so favorable for the seeding and growth of the spring wheat in some sections.

Receipts of wheat at the principal markets continued light during the week and there was a further decrease in the visible supply. The continued light arrivals of high grade milling wheat in both the spring and hard winter markets created an active demand for these grades and premiums continued very firm. While this strength was reflected to some extent in the prices of the lower grades the market for them generally was dull because of the lack of an export and shipping demand. No. 1 dark northern spring at Minneapolis continued to sell from 2¢-20¢ over the May future price. The premiums for durum wheat were slightly lower, No. 1 amber durum trading at Duluth at the May price to 11¢ over. The Duluth May durum future, however, closed 5½¢ higher for the week and closed on Friday at \$1.12½¢.

There was a broader demand for the high protein wheats at Kansas City, 12½% protein wheat selling around 16¢-17¢ over the May future price. Northwestern mills were the principal buyers, as the mills in the southwest were taking only small amounts because of the extremely slow flour trade.

In addition to the dullness in the flour trade there has been recently a falling off in the demand for feed. This situation probably will be reflected in the milling demand for wheat.

Imports of wheat from Canada have been practically discontinued, but American millers are said to be planning to increase the milling of Canadian wheat in bond to supply flour for their foreign trade. Six mills at Buffalo have been designated as bonded mills compared with two which were in operation when the increased duty became effective. The demand for the red winter wheat was rather dull and prices at several of the markets did not follow the advance in future prices.

The demand for corn and oats fell off somewhat during the week under review because of increased pasturage and cheaper prices for milfeeds. Receipts have continued fairly heavy, especially for corn, but there was a further decrease in the visible supply, which is still slightly below the amount at the corresponding time last year.

The demand for both corn and oats to the south and southwest has decreased but there has been an improved local demand for oats in the central west and farmers in Nebraska are reported to be buying back good amounts of oats from the local elevators.

The oats markets in this country continue quite a little higher than the Canadian markets and importation of Canadian oats has continued and they have been selling in the New England States with the 15¢ per bushel duty paid at prices below the quotations from the principal distributing markets in the central west. There has been practically no export demand for oats and the export demand for corn has been very limited because of cheaper offerings from Argentina. Industries continued to be active buyers of corn and while the general demand was less active there was no accumulation on tracks of either corn or oats at any of the markets.

The rye market advanced 1¢-2¢ during the week. Offerings were extremely light and there was a good milling demand for No. 1 and No. 2 rye. May rye at Minneapolis closed on Friday at 59½¢ and mills were bidding from 2½¢-3½¢ over this price for desirable grades of milling rye.

The barley market reacted somewhat from the firm position which it has occupied during the past few weeks. The better grades continued in good demand at fairly firm prices at both Minneapolis and Milwaukee but the lower grades were slow. No. 3 barley was quoted at 85¢-91¢ at Milwaukee and the May barley closed at 72½¢ on Friday at Minneapolis.

The flax market was very firm because of the light offerings. The best cars of seed sold 13¢ over the May at Minneapolis, which advanced 5¢ during the week and closed on Friday at \$2.46½¢. The common qualities of No. 1 sold at 1¢-12¢ over the May future.

Large Increase in Apple Exports

Exports of apples from the United States from August 1, 1923, to March 31, 1924, totaled 1,917,224 barrels and 5,516,295 boxes as compared with only 565,130 barrels and 3,253,281 boxes during the corresponding period of the previous season. This represents an increase of 221 per cent in barreled shipments and of 70 per cent in shipments of boxed varieties. The United Kingdom as usual provided the chief export market having taken during this period 85.1 per cent of the barreled exports and 61.8 per cent of the boxed exports.

Exports to the British market were much greater this season than they were last year. One reason for the increase was no doubt the increased demand for apples on the continent, a considerable proportion of which was supplied by reexports from England. The German market in this respect was particularly active. Our exports to the British market from August 1 to March 31, consisted of 1,632,071 barrels and 3,409,687 boxes as compared with 468,003 barrels and 2,413,315 boxes during the corresponding period of the previous season.

Prices returned for American apples in the markets of the United Kingdom from the middle of October to the first week in February were generally lower than in the same weeks of 1922-23. No figures are given as to the bulk of sales but taking the unweighted average of high and low prices during this period, the past season prices as compared with the prices of the year before were as follows: York Imperial, per bbl., \$5.23 and \$5.77; Baldwin, per bbl., \$5.14 and \$5.40; Winesap, per bbl., \$4.91 and \$5.80; Ben Davis, per bbl., \$4.89 and \$5.73; Yellow Newtown, per box, \$2.29 and \$2.73; Spitzenberg, per box, \$2.16 and \$2.31; and Jonathan, per box, \$2.24 and \$2.32.

Grain Prices

Daily Weighted Price per Bushel of Reported Cash Sales at Stated Markets, Week of April 26-May 2, 1924, with Comparisons of Weekly Averages

Market and grade	Wheat									
	Daily prices						Weekly averages			
	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	Apr. 26-May 2, 1923	Apr. 19-25, 1924	Apr. 26-May 2, 1924	
CHICAGO										
Hard Winter.....No. 2.	111	109	108	109	108	110	125	121	123	109
Red Winter.....No. 3.	107	109	-----	-----	-----	105	125	107	107	107
No. 3.	103	-----	-----	-----	-----	-----	128	105	103	-----
MINNEAPOLIS										
Dk. No. Spring.....No. 1.	130	125	128	122	128	127	137	128	128	128
No. 2.	125	123	121	124	114	125	131	123	123	123
No. 3.	121	119	120	119	114	120	126	119	119	119
No. Spring.....No. 1.	125	-----	127	-----	117	117	132	120	121	121
No. 2.	117	114	121	114	-----	115	129	115	117	117
Am. Durum.....No. 2.	117	114	113	-----	116	110	127	114	114	114
No. 2.	114	112	113	114	114	119	120	115	113	113
KANSAS CITY										
Dk. Hd. Winter.....No. 2.	-----	-----	116	-----	-----	-----	125	-----	116	-----
No. 3.	-----	-----	-----	-----	120	-----	124	122	120	120
Hd. Winter.....No. 2.	105	110	105	103	103	103	119	106	106	106
No. 3.	102	106	107	105	103	104	118	106	105	105
Red Winter.....No. 2.	110	110	110	108	106	106	110	110	110	110
No. 3.	106	106	-----	-----	-----	-----	130	106	106	106
OMAHA										
Dk. Hd. Winter.....No. 2.	-----	-----	-----	-----	-----	-----	125	-----	-----	-----
No. 3.	-----	-----	-----	-----	-----	-----	125	-----	-----	-----
Hard Winter.....No. 2.	100	99	100	98	102	104	118	102	100	100
No. 3.	100	99	99	98	-----	100	118	102	99	99
ST. LOUIS										
Hard Winter.....No. 2.	105	106	125	105	-----	-----	124	106	109	109
Red Winter.....No. 2.	112	111	109	108	109	110	136	114	110	110
No. 3.	108	108	108	103	107	108	131	110	108	108
FIVE MARKETS										
All classes and grades....	108	110	109	107	106	110	125	110	109	109

Market and grade	Corn									
	Daily prices									
	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	Sat.	Mon.	Tues.	Wed.
CHICAGO										
White.....No. 2.	80	77	76	79	78	77	83	81	79	79
No. 3.	77	76	76	76	76	77	83	78	76	76
Yellow.....No. 2.	80	79	79	78	78	79	83	80	79	79
No. 3.	77	76	76	76	76	77	83	78	77	77
Mixed.....No. 2.	78	78	78	78	78	79	82	79	78	78
No. 3.	77	76	76	76	76	77	83	78	76	76
KANSAS CITY										
White.....No. 2.	75	74	74	74	74	75	85	76	74	74
No. 3.	73	72	71	71	73	74	84	74	72	72
Yellow.....No. 2.	77	76	76	75	75	76	87	78	76	76
No. 3.	76	75	75	74	74	75	86	77	75	75
Mixed.....No. 2.	74	72	73	72	72	73	85	74	73	73
No. 3.	72	71	71	71	71	72	84	72	71	71
OMAHA										
White.....No. 2.	71	71	71	71	71	73	83	73	72	72
No. 3.	69	69	69	69	70	72	82	72	70	70
Yellow.....No. 2.	72	72	72	72	73	74	84	76	72	72
No. 3.	72	71	70	70	72	73	83	74	71	71
Mixed.....No. 2.	70	70	69	69	72	72	82	70	70	70
No. 3.	68	67	68	68	69	71	81	69	68	68
ST. LOUIS										
White.....No. 2.	81	81	80	-----	-----	80	85	80	81	81
No. 3.	78	78	78	78	77	79	84	78	78	78
Yellow.....No. 2.	80	80	80	80	81	81	85	82	81	81
No. 3.	78	78	78	79	79	80	83	78	79	79
Mixed.....No. 2.	78	78	78	78	78	79	84	79	78	78
No. 3.	76	75	75	74	75	76	84	77	75	75
FIVE MARKETS										
All classes and grades....	75	74	74	74	74	76	83	75	74	74

Market and grade	Rye									
	Daily prices									
	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	Sat.	Mon.	Tues.	Wed.
CHICAGO										
No. 2.	66	-----	66	-----	-----	66	84	67	66	66
MINNEAPOLIS										
No. 2.	62	62	-----	61	-----	62	81	61	62	62
Barley										
MINNEAPOLIS										
No. 2.	78	-----	-----	-----	-----	62	78	78	78	78

Market and grade	Oats, White									
	Daily prices						Weekly averages			
	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	Apr. 26-May 2, 1923	Apr. 19-25, 1924	Apr. 26-May 2, 1924	
CHICAGO										
No. 2.	49	49	49	49	49	49	49	47	49	48
No. 3.	48	48	48	48	48	48	48	46	49	49
MINNEAPOLIS										
No. 2.	46	45	44	44	44	45	45	44	46	46
No. 3.	45	45	44	44	44	45	45	43	45	45
KANSAS CITY										
No. 2.	50	50	50	50	50	50	50	47	50	50
No. 3.	49	49	49	49	49	49	49	46	49	49
OMAHA										
No. 2.	47	47	46	46	46	47	44	47	47	47
ST. LOUIS										
No. 2.	50	50	49	49	49	50	47	50	50	50
No. 3.	49	49	49	49	49	50	47	50	49	49
FIVE MARKETS										
All classes and grades....	48	48	47	48	48	48	46	48	48	48

Closing Prices of Grain Futures, May 2, 1924, with Comparisons

Market	Wheat							
	July futures				September futures ¹			
	1923		1924		1923		1924	
	Apr. 25	May 2	Apr. 25	May 2	Apr. 25	May 2	Apr. 25	May 2
Chicago.....	124½	120½	105½	107½	122½	118½	106½	108½
Minneapolis.....	129½	125½	113½	114½	126½	122½	112½	113½
Kansas City.....	116½	112½	97½	98½	115½	111½	98½	99½
Winnipeg.....	123½	118½	100½	102½	-----	116½	99½	100½
Liverpool.....	141½	139½	116½	119½	-----	-----	-----	119½

Market	Corn							
	July futures				September futures ¹			
	Apr. 25	May 2	Apr. 25	May 2	Apr. 25	May 2	Apr. 25	May 2
Chicago.....	83½	81½	78½	79½	83½	81½	78½	79½
Kansas City.....	81½	79½	74½	74½	80½	78½	73½	74½

Market	Oats							
	July futures				September futures ¹			
	Apr. 25	May 2	Apr. 25	May 2	Apr. 25	May 2	Apr. 25	May 2
Chicago.....	46½	44½	44½	44½	45½	44½	40½	40½
Winnipeg.....	50½	50½	38½	40½	-----	47½	38	39½

¹ October futures for Winnipeg and Liverpool.

Marketing of Northwestern Apples

At a meeting held at Yakima, Wash., April 12, steps were taken for the formation of the Northwestern Fruit Growers' Commission, as a selling agency for the associations handling apples. Five associations, handling about 8,000 carloads a year, through their representatives, agreed to assist in the formation of the commission, as did also the sixth association now being formed. An organization committee was elected and a tentative form of organization was drawn up. It is proposed to incorporate as a capital stock, non-profit company under the laws of the State of Washington. The stock will be issued in trust to the directors, representing the various associations which join the new organization. It is expected that 10,000 carloads of apples will be pledged to the commission.

The organizations which are taking an active part in launching the new commission are: the Yakima Fruit Growers' Association, Yakima; the Wenatchee District Cooperative Association, Wenatchee; the Hood River Apple Growers' Association, Hood River, Ore.; the Spokane Valley Growers' Union, Opportunity, Wash.; the Inland Empire Cooperative Association, Walla Walla; and the Selah Cooperative Growers, Selah, Wash., now being formed.

Feed

Downward Movement in Feed Prices Unchecked

Nothing developed during the week April 26-May 3 to check the downward movement of mill-feed prices and further losses of 50 cents-\$1.50 were registered in the majority of feedstuffs. Wheat feeds especially gave way as a result of realizing sales and the insufficiency of the consuming demand. They suffered more than any other feed and at the close prices had receded to the lowest level for any week on the present crop.

There were several disturbing influences affecting the markets. Track accumulations in the larger shipping markets and substantial increases in stocks of wheat feeds held at the head of the lakes were primarily responsible. The fact that cattle will soon be on pasture in all sections of the country also accounted for a pessimistic feeling among the larger buyers.

Production of most flour, corn, and oil mills was light with many operating on a very restricted schedule, yet considerable difficulty was experienced in finding an outlet for the small output. Both jobbers and mixers bought sparingly, being inclined to limit their purchases to spot and near-by requirements until the markets develop a more stable basis. This action forced prices down more rapidly than would otherwise have been the case.

The movement was fair.

Wheat millfeeds.—Production and offerings of wheat millfeeds were not particularly heavy. The demand both from the interior and jobbing interests was light. Extreme weakness developed in the market for bran and shorts in Kansas City. Other western and northwestern markets followed the decline and at the close bran was quoted fully \$1.50 per ton lower than last week. In a few markets middlings suffered even more than bran and recessions of \$2 per ton were not unusual. The Minneapolis market continued to be out of line for shipment to the East due to the low priced offerings from Canadian and Buffalo mills. A round lot of Canadian pure bran sold at \$17.50 f. o. b. Fort William for lake and rail shipment early during the week. Eastern jobbers who bought the bran figured that it would cost them around \$25.75 delivered Philadelphia rate points. Very little feed has been sold ahead for May and June shipment and it was the consensus of opinion among the trade that mills will be obliged to place supplies on the market soon. Thus far, however, with the exception of a few small lots sold to the country, mills have not pressed their offerings on the market and price reductions were principally brought about by realizing sales of jobbers. Little disposition was shown by the latter to make bids on offerings for future shipment. Bran for May shipment was freely quoted at 50 cents under spot, and season bran at \$1 per ton under prevailing prices. The heavier wheatfeeds were quiet and sold at lower prices than last week though they did not decline to the same extent as bran. Shipments from milling centers were slightly heavier than last week and much

larger than during the same period last year. From Minneapolis 245,209 tons were shipped since January 1 compared to 221,867 tons for the same period last year.

Cottonseed cake and meal.—Cottonseed cake and meal maintained a firm tendency. The offerings were small with easily enough buying to take care of all transit shipments. Stocks at mills were good but being in strong hands no effort was made to press them on the market. Quotations for deferred shipment were largely nominal. Some large southern shippers have not given any new prices to their brokers for some time. However, asking prices did not appear to have materially changed from last week, and spot quotations in most markets were unchanged. The export demand for both cake and meal was light. Hulls were scarce in most sections of the South and because of the limited supplies prices held strong for this feed.

Linseed cake and meal.—The demand for linseed cake and meal, especially from the heavy feeding sections, dropped off materially and offerings were fully ample to meet requirements. The limited output of mills saved the market from a bad break as stocks despite fairly heavy shipment showed signs of accumulation. The smaller mills at this time are winding up their season's run and the larger crushers are operating very lightly. There was some disposition among Buffalo jobbers to get rid of nearby shipment meal. For quick shipment 34 per cent meal \$40.50 Buffalo was asked but takers were few at this figure. The export demand was fair.

Gluten feed.—Gluten feed was in fair request. Offerings were limited as most mills were completely sold up for all of May shipment. June shipment offerings were made on the basis of 50 cents per ton over the nominal price for May. Resellers were quite active and in a few instances shaded their prices in order to dispose of their holdings. A request from one of the larger manufacturers to those who have bought gluten feed but not ordered out, to send shipping directions immediately, was thought to be responsible for this action. Production dropped off somewhat. Grinding has been reduced in mills and one large plant was closed down during the week. Prices were unchanged both for gluten feed and gluten meal. The movement was good.

Hominy feed.—Practically all mills indicated being sold up for the balance of May shipment. Offerings were light and were mostly made by resellers. The recent firmer feeling in corn caused holders to maintain a more independent attitude and few sales at concessions were reported. The demand was good and fully sufficient to absorb all offerings. With indications pointing to a continued light output by mills firm prices are expected by the trade to prevail during the next few weeks. The movement was light.

Alfalfa Meal.—In the alfalfa meal market offerings were more than sufficient to supply the requirements of mixers, the latter being reluctant to taking on more than insignificant quantities. Stocks in the large shipping markets were heavy. The demand outside that of mixers was principally for No. 2, premiums asked for Choice, and No. 1 being considered too high by users. Production was fair and the movement light. Prices for the various descriptions were generally 50 cents per ton lower than last week.

Carload Prices of Feedstuffs at Important Markets, May 3, 1924

(Per ton, bagged, sight-draft basis)

Commodity	Boston	Philadelphia	Pittsburgh	Baltimore	Atlanta	Savannah	Memphis	Cincinnati	Buffalo	Chicago	Minneapolis	St. Louis	Omaha	Kansas City	Los Angeles	San Francisco
Wheat bran:																
Spring	\$27.75	\$27.00	\$26.00	\$28.50	\$31.50			\$26.50	\$25.00	\$22.00	\$18.50					
Soft winter	33.50	33.00	30.00	30.00	31.50	\$34.00	\$25.50	28.50	27.25		\$23.50			\$20.00		\$33.00
Hard winter	33.25	32.50	29.00		31.00		25.00	27.00	26.75	28.75		22.50	\$22.00	20.00		
Wheat middlings:																
Spring (standard)	26.75	26.50	26.00	28.50	34.00			26.50	23.00	23.00	19.50					40.00
Soft winter	36.50	36.00		30.00	35.00	38.00		28.50	30.50			24.50		22.50		
Hard winter			31.00		33.00		26.00	28.50	30.00			24.00	24.50	22.50		
Hard winter wheat shorts					34.00		25.50		30.00				23.75	21.00		33.00
Wheat millrun	20.25	28.50			33.00						19.50			21.00	\$32.00	33.00
Rye middlings	26.50	26.00	24.00						21.50		16.00					
High protein meals:																
Linseed		44.50	45.00					43.50	40.50	41.00	39.00	42.00	45.00	43.50		43.00
Cottonseed (43%)	50.50	49.75	47.75				41.75	46.50	48.50	46.50	44.50	45.00	43.00	43.50		49.00
Cottonseed (41%)	48.00	48.00	45.75				40.50	44.50	46.00	45.00		43.00			42.00	
Cottonseed (36%)	44.00	45.00	43.75	44.50	36.00	39.00	37.50	40.50	44.00	42.00		39.50				
Digester feeding tankage (60%)							27.50	28.50		45.00	45.00	45.00	45.00	45.00	36.00	30.00
No. 1 alfalfa meal (medium)										27.00	26.00	25.00		20.00		
Gluten feed	39.05	38.00	35.50	39.30				34.80	33.30	31.90	35.10					
White hominy feed	36.00	34.50		33.50	35.00			32.00	34.00	30.00	1 27.00	27.00	28.00			
Yellow hominy feed	34.50	33.75		33.00	35.00	37.00		32.00	33.50	29.50	1 27.00		28.00			
Ground barley								36.00		38.00	37.00				2 40.00	38.00
Dried beet pulp				38.00		40.00		37.00							38.00	37.00

¹ Nominal.

² Rolled.

Seeds

Seed Sales Continue Light

The demand for late sown seeds showed only slight improvement during the week ending May 3. Weather conditions during the week were favorable for corn planting and apparently farmers in all sections were busy planting or preparing their ground for corn.

Reviewing the seed trade during April, the weather was more favorable for sowing in April than in March. The seeding season was delayed nearly two weeks in central and southern States, but occurred at nearly the normal time in northern and eastern States, with the result that the seeding season for clovers and other early sown seeds came to a close much nearer the same date in all sections of the country than it does under normal conditions. Red clover demand was not up to expectations while imports continued to arrive in fair volume and the price declined 50¢ per 100 lbs. during the month. Alsike clover was in slightly better demand and prices advanced 25¢. White clover eased off about 25¢ during the month. Sweet clover and alfalfa were the two items on the list for which the demand showed marked improvement over last year and stocks of good quality seed of both were becoming short at the end of April. Sweet clover advanced \$1.10 while alfalfa advanced \$1.50 during the month. Timothy seeding season was short and sales were not up to expectations and prices declined 25¢ during the month. Redtop declined 15¢, while Kentucky bluegrass and orchard grass prices were practically unchanged. Sudan declined 40¢ and amber sorgo 25¢ due to freer offerings. Orange sorgo advanced 50¢ due to short stocks. Millets remained practically unchanged as did soy beans, but cowpeas were 60¢ higher at the close of the month with good quality whippoorwills very scarce.

Clovers and alfalfa.—Red clover declined slightly during the week ending May 3. Approximately 38,500 pounds of imported seed arrived at New York during the week from France and about 33,000 pounds from Italy.

A small but well-scattered demand for sweet clover continued and price advances in several markets ranging from 25¢ to \$1 were quite common during the week.

Alfalfa prices were unchanged but firm, while a material decrease in the demand during the week was noted. About 44,000 pounds of imported alfalfa from Holland arrived at New York during the week.

Grasses.—Timothy prices declined 25¢ in several markets. Approximately 23,800 pounds of timothy were exported from New York to Copenhagen. Redtop, Kentucky bluegrass, and orchard grass prices remained practically unchanged.

Millets and sorgos.—Millets showed only minor changes. A few markets quoted slight advances, while others quoted small declines. The demand was light except for German millet. Interest in this variety was more pronounced because stocks are light.

Amber sorgo was quoted higher in a few markets where the demand is improving, but lower in others where it is still dull, with the result that the average price remained unchanged. Orange sorgo stocks are light. This variety is commanding 25¢ to 30¢ premium over amber.

Sudan demand is slow in developing and an easier feeling was indicated by lower prices in a number of markets.

Miscellaneous seeds.—Cowpeas advanced on an average of 25¢ during the week due to scarcity of suitable seed stocks.

Common varieties of soy beans were quoted slightly lower in a few important markets with the demand only fair in some sections and disappointing in others.

Seed corn demand was fairly good in some sections but disappointing in others.

Approximately 253,000 pounds of rape from Holland, 125,400 pounds of vetch from Germany, and 388,200 pounds of canary from the United Kingdom, Holland, Belgium, and Argentina arrived at New York.

Wholesale Prices of Field Seeds, May 3, 1924

For Best Grades of Seed Offered by Seedsmen, with Purity and Germination Tests Approximately as Indicated

[In dollars per 100 pounds, except seed grains, which are per bushel]

Kind of seed	Average test		New York	Baltimore	Richmond	Buffalo	Toledo	Louisville	Chicago	Minneapolis	St. Louis	Kansas City	Denver	Salt Lake City	Average for U. S. May 5, 1923	Average for U. S. May 6, 1922
	Purity	Germination														
Clovers:	<i>P. ct.</i>	<i>P. ct.</i>														
Red clover	99.4	92	19.75	20.00	20.50	21.50	18.00	21.00	19.00	24.00	22.50	23.00	23.75	22.00	20.50	23.50
Alsike clover	98.3	91	16.00	16.00	18.00	16.00	15.85	15.75	16.00	17.00	16.00	16.00	17.25	16.00	16.85	18.75
White clover	96.9	91	47.00	45.00	50.00	49.00	53.00	49.00	45.00	50.00	51.00	48.00	51.00	45.00	61.30	38.45
Crimson clover	98.2	91	8.50	8.50	8.25										16.95	12.20
Sweet clover	98.9	90	16.50	15.00	17.00	14.50	15.75	15.50	15.75	15.50	15.50	15.50	15.75	15.00	12.65	9.30
Lespedeza	98.9	82	23.00	22.50											20.90	16.00
Alfalfa	99.5	91	22.50	22.50	22.00	24.00	25.00	23.50	24.25	25.00	23.50	23.00	23.00	23.00	19.95	19.10
Grasses:																
Timothy	99.6	93	8.50	8.50	8.75	8.25	7.75	8.00	7.75	7.75	8.00	8.00	8.50	8.50	7.15	6.85
Redtop	93.2	90	14.00	14.00	16.50	14.00	15.00	14.00	14.00	15.00	15.00	15.00	16.50		19.80	23.55
Kentucky bluegrass	98.2	78	25.50	25.50	26.00	26.00	28.50	25.00	26.00	26.00	27.00	25.00	25.25	27.50	25.10	56.00
Orchard grass	98.9	87	17.50	17.50	16.50	18.50	16.00	16.00	17.00	16.50	18.50	17.50	18.50		15.70	18.20
Meadow fescue	97.8	91	10.50	10.50			12.00		10.00	12.50		10.50	12.00		10.80	18.70
Millets:																
German millet	98.8	93	5.25	4.50	5.50	5.00	5.00	5.75	4.00	4.50	4.00	4.25	3.25		4.45	2.95
Common millet	98.8	93	3.00		3.50				2.50	2.60	2.10	2.00	2.00		3.65	2.50
Siberian millet	97.9	93	4.00						2.50	2.60	2.10	2.25	2.25		3.90	2.70
Hungarian millet	97.5	93	3.75	4.50		4.00	4.25		4.25	4.50	4.50				3.55	3.35
Japanese millet	96.4	89	3.25			2.75	2.50		2.50	2.75		3.00	3.00		3.25	4.45
Broom-corn millet	99.3	92	3.25						2.50	2.25	2.00	2.25	2.25		3.85	2.30
Sorgos ("sorgho"):																
Amber sorgo	97.9	88		3.00	3.25		3.00	3.00	2.00	2.50	1.75	1.80	2.00		4.60	3.05
Orange sorgo	97.9	88		3.00	3.75			3.50			2.30	2.00	3.50		5.05	3.15
Grain sorghums:																
Kafir	98.1	91			3.25						2.20	2.00	3.00		3.00	2.35
Milo	97.7	91			3.25						2.50	2.25	2.50		2.95	2.40
Sudan grass:	98.0	91		9.00	11.00		9.50	9.50	8.50	8.50	8.50	8.50	8.75		15.70	6.65
Rape:	98.2	92	5.50	5.50	6.00	6.00	6.75	6.75	6.25	6.25	6.00	7.00	6.75		7.10	8.60
Vetches:																
Harly vetch	98.7	89	10.00	10.00	13.00	10.00			10.50	14.00	16.50			18.00	17.80	15.70
Common vetch	98.7	92	4.25	4.00			7.00			7.50			8.50		7.10	6.60
Peas:																
Canada field peas	99.3	95	5.25	5.00		4.85	5.25		4.50	4.75	5.00				5.45	5.55
Cowpeas	96.1	91		5.75	6.00	5.40		6.50	6.50		5.50	6.50			4.60	4.05
Soy beans	98.7	94		5.00	4.60		4.25	4.60	4.60	5.50	4.70	4.15			4.75	4.10
Seed grains:																
Seed corn	99.3	91			1.90	2.00		2.25	1.55	3.00	1.50	2.25	2.25		1.65	1.30
Seed wheat	98.8	94				1.85	1.75		1.60	1.75	1.40				1.75	1.85
Seed oats	98.6	95						.65	.75	.75	.80		1.10		.80	.70
Seed barley	98.2	94			1.20			.95	.95	.95	1.00	1.10	1.80		1.15	1.00
Seed rye	97.8	92				1.75			1.50	1.40	.95		1.25		1.40	1.45
Seed buckwheat	98.6	93			1.60	1.25	1.55		1.35	1.35	1.65	1.50	1.30		1.35	1.45

Cotton

Prices Decline

The downward trend in cotton prices which had been in evidence since the middle of April continued during the week April 28-May 3. On Monday alone the average of the quotations for No. 5 or Middling cotton in 10 designated spot markets lost $\frac{3}{4}$ ¢ per lb., and May future contracts on the New York Cotton Exchange lost 72 points. The principal causes were stated to be more favorable weather in the Cotton Belt, reports of good progress by the new crop, of continued inactive demand for cotton goods and of further curtailment by domestic mills.

About two-thirds of Monday's decline was regained during the next three days of the week. The principal price stimulating factors during these days were reported to be less favorable weather in the Belt, active demand for spot cotton in Liverpool, heavy exports from the United States and reports that considerable replanting of cotton would be necessary in the Southwest. A better tone in the stock market was also said to have had a supporting effect in the cotton market.

One of the most interesting features of the cotton situation is the continuation of the comparatively heavy export movement from the United States. From the beginning of the present season up to April 25, the exports were 700,000 bales above those for the corresponding period of last season. By May 2, the excess had increased to 800,000 bales. Great Britain had taken 328,000 bales more, Germany 300,000 bales more, France 86,000 bales more than last year. A large portion of the balance of the excess was made up of exports to Russia, that country during the season 1922-23, having taken less than 7,000 bales direct from the United States.

The average of the quotations for No. 5 in 10 designated spot markets was 29.67¢ per lb. on May 3, compared with 30.25¢ on April 26, and 26.24¢ on May 5, 1923. May future contracts on the New York Cotton Exchange declined 42 points during the week, closing at 29.70¢. May futures at New Orleans declined 57 points, closing at 29.38¢.

Closing Future Prices on the Future Exchanges

May 3, 1924, with Comparisons

Month	New York					New Orleans				
	May 3, 1924	May 5, 1923	May 6, 1922	Apr. 30, 1921	Apr. 30, 1920	May 3, 1924	May 5, 1923	May 6, 1922	Apr. 30, 1921	May 1, 1920
May.....	Cts. 29.70	Cts. 26.65	Cts. 19.30	Cts. 12.19	Cts. 40.25	Cts. 29.38	Cts. 26.50	Cts. 18.16	Cts. 11.85	Cts. 39.15
August.....	27.98	25.39	18.69	12.71	38.20	27.49	26.30	18.23	12.28	38.00
July.....	24.20	23.80	18.83	13.38	35.45	23.67	23.26	18.29	12.88	35.20
October.....	23.60	23.33	18.84	13.84	34.70	23.27	22.55	18.29	13.24	34.41
December.....	23.25	23.08	18.70	13.99	34.25	23.12	22.71	18.24	13.33	34.00

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of April 28-May 3, 1924, with Comparisons

Market	April 28-May 3, 1924						April 30-May 5, 1923					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
Norfolk.....	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75	Cts. 29.75
August.....	29.38	31.29	31.29	31.29	31.29	31.29	29.38	31.29	31.29	31.29	31.29	31.29
May.....	29.05	29.05	29.05	29.05	29.05	29.05	29.05	29.05	29.05	29.05	29.05	29.05
Savannah.....	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Montgomery.....	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
New Orleans.....	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75
Memphis.....	29.50	29.75	29.75	29.75	29.75	29.75	29.50	29.75	29.75	29.75	29.75	29.75
Little Rock.....	29.50	29.75	29.75	29.75	29.75	29.75	29.50	29.75	29.75	29.75	29.75	29.75
Dallas.....	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10
Houston.....	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75
Galveston.....	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25
Average.....	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50

Quotations reported on May 2 for Pima American-Egyptian cotton f. o. b. New England mill points were as follows: No. 1 grade, 44¢ per lb.; No. 2, 43¢; No. 3, 42¢; No. 4, 41¢.

Receipts at 10 Designated Spot Markets, August 1, 1923-May 2, 1924, and Stocks on May 2, 1924, with Comparisons

(Compiled from commercial reports)

Market	Receipts				Stocks			
	Aug. 1, 1921-1922	Aug. 1, 1923-1924	Aug. 1, 1923-1924	5-year average Aug. 1-1918-1923	May 5, 1922	May 4, 1923	May 2, 1924	5-year average May 4, 1919-1923
Norfolk.....	1,000 bales 309	1,000 bales 262	1,000 bales 394	1,000 bales 278	1,000 bales 97	1,000 bales 59	1,000 bales 63	1,000 bales 92
Augusta.....	334	389	183	345	109	28	30	117
Savannah.....	632	401	370	716	104	37	33	126
Montgomery.....	47	59	49	57	20	7	10	18
New Orleans.....	1,045	1,286	1,202	1,187	233	111	103	298
Memphis.....	831	1,053	571	913	146	75	62	249
Little Rock.....	173	170	111	173	49	25	13	45
Dallas.....	162	83	122	90	23	5	4	16
Houston.....	2,405	2,640	3,418	2,208	170	83	98	219
Galveston.....	2,230	2,251	2,767	2,096	195	97	113	217
Total.....	8,168	8,485	9,487	8,083	1,146	527	519	1,390

Cotton Movement August 1, 1923-May 2, 1924, and Stocks, May 2, 1924, with Comparisons

(Compiled from commercial reports)

	Aug. 1, 1913-1914	Aug. 1, 1919-1920	Aug. 1, 1920-1921	Aug. 1, 1921-1922	Aug. 1, 1922-1923	Aug. 1, 1923-1924	5-year average Aug. 1-1919-1923	Per cent this year is of 5-yr. average
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Port receipts.....	9,986	6,311	5,225	5,154	5,395	6,225	5,311	117.2
Port stocks.....	673	1,180	1,471	894	439	453	1,047	43.3
Interior receipts.....	7,136	6,426	6,312	6,484	7,025	7,007	6,363	110.1
Interior stocks.....	442	1,152	1,509	966	573	443	1,135	39.0
Into sight.....	13,834	10,707	9,143	8,943	10,383	10,615	9,732	109.1
Northern spinners' takings.....	2,426	2,436	1,485	1,859	2,116	1,626	1,910	85.1
Southern spinners' takings.....	2,754	3,116	2,191	3,209	3,893	3,398	3,171	107.2
World's visible supply of American cotton.....	3,321	4,315	4,434	3,324	1,813	1,834	3,513	52.2

Exports of American Cotton

August 1, 1923, to May 2, 1924, with Comparisons

(Compiled from Government and commercial reports)

To—	Aug. 1, 1913-1914	Aug. 1, 1919-1920	Aug. 1, 1920-1921	Aug. 1, 1921-1922	Aug. 1, 1922-1923	Aug. 1, 1923-1924	4-year average Aug. 1-1919-1920 to 1922-23	Per cent this year is of 4-year average
Great Britain.....	1,163,187	1,347,384	1,348,581	1,229,873	1,557,803	1,687,697	1,587,697	92.3
France.....	1,039,913	463,485	613,903	564,522	650,061	599,239	650,061	120.6
Germany.....	2,017,193	915,373	1,171,101	807,740	1,081,181	805,014	1,081,181	137.7
Italy.....	418,107	423,614	322,246	432,115	468,385	415,872	415,872	112.6
Japan.....	336,862	337,136	712,793	516,329	521,558	570,687	570,687	91.4
China.....	2,978	14,554	76,736	18,324	27,325	29,147	29,147	93.7
Spain.....	239,169	209,795	258,551	205,636	177,949	215,108	215,108	82.7
Belgium.....	175,584	169,302	187,080	155,197	151,142	157,848	157,848	96.1
Canada.....	128,911	120,181	136,270	160,192	120,494	142,388	142,388	84.6
Other countries.....	227,476	195,779	162,068	192,377	299,735	246,903	246,903	121.4
Total.....	8,343,971	4,199,633	4,959,829	4,282,305	5,082,633	4,809,503	5,082,633	105.7

¹ Exports to Canada are for the period Aug. 1 to Mar. 31.

Exports for the week ending May 2 amounted to 132,960 bales, compared with 82,819 bales the previous week, 31,799 bales for the corresponding week in 1923, and 61,207 bales for the week ending May 1, 1914.

Spot Quotations for No. 5 or Middling Upland Cotton at New York on May 2, for Each of the Past 32 Years

Cents	Cents	Cents	Cents	Cents
1893..... 7.25	1901..... 8.31	1909..... 10.85	1917..... 20.50	
1894..... 7.31	1902..... 9.69	1910..... 15.25	1918..... 27.75	
1895..... 6.81	1903..... 10.75	1911..... 15.45	1919..... 29.15	
1896..... 8.25	1904..... 13.65	1912..... 11.40	1920..... 41.45	
1897..... 7.75	1905..... 7.90	1913..... 11.85	1921..... 12.90	
1898..... 6.31	1906..... 11.75	1914..... 13.00	1922..... 19.90	
1899..... 6.12	1907..... 11.55	1915..... 10.40	1923..... 27.95	
1900..... 9.81	1908..... 10.20	1916..... 12.60	1924..... 30.15	

Stocks of American Cotton at European Ports, May 2, 1924, with Comparisons

(Compiled from commercial reports)

At—	May 1, 1914	May 3, 1918	May 2, 1919	Apr. 30, 1920	Apr. 29, 1921	May 5, 1922	May 2, 1923	May 2, 1924	5-year average May 4, 1919-1923
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool.....	921	190	399	916	568	508	356	311	550
Manchester.....	53	21	52	154	77	48	41	76	74
Continent.....	954	137	302	516	500	534	270	284	424
Total.....	1,928	348	753	1,586	1,145	1,090	667	671	1,048

Stocks of Egyptian cotton at Alexandria, Egypt, on May 2^d were reported to be 161,000 bales of approximately 750 lbs^r gross weight, compared with 236,000 bales on May 4, 1923.

Premium Staple Cotton

A fair demand for premium staple cotton was reported at New Orleans and a steady market with limited offerings at Memphis. Some of the sales reported in these markets during the week April 28-May 3, were:

New Orleans:	Cents
No. 7 or Low Middling to No. 6 or Strict Low Middling, 1½ ins.....	28½
No. 7 or Low Middling to No. 6 or Strict Low Middling, 1¼ ins.....	29
Memphis:	
No. 5 Tinged, or Middling Yellow Tinged, 1 in.....	27
No. 5 or Middling, 1¼ ins.....	30
No. 4 or Strict Middling, 1½ to 1¼ ins.....	32
No. 4 or Strict Middling, 1¼ ins.....	33
No. 4 or Strict Middling, full 1¼ ins.....	34

Average Premiums for Staple Lengths of the Grade No. 5 or Middling, May 3, 1924, with Comparisons

	New Orleans			Memphis		
	May 3, 1924	May 3, 1923	May 6, 1922	May 3, 1924	May 5, 1923	May 6, 1922
No. 5 short staple.....	Cents 29.75	Cents 26.50	Cents 18.12	Cents 30.00	Cents 27.50	Cents 18.00
Length in inches.....	Points	Points	Points	Points	Points	Points
1½.....	100	50	150	50	Even	200
1¼.....	175	100	375	75	125	450
1¾.....	275	150	550	100	150	700
1½.....	400	225	800	200	250	900
1¾.....	590	300	-----	-----	-----	-----
1½.....	600	400	-----	-----	-----	-----

Spot Cotton Quotations for May 3, and Sales During Week of April 28-May 3, 1924

Price of No. 5 or Middling spot cotton for May 3, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of April 28-May 3, 1924, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges.

Grade	Norfolk	Augusta	Savannah	Montgomery	Memphis	Little Rock	Dallas	Houston	Galveston	New Orleans	Average						
	May 3, 1924	May 3, 1923	May 6, 1922	Apr. 30, 1921	May 1, 1920	May 3, 1919	May 4, 1918										
White standards:	On 1	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 1 or Middling Fair.....	175	162	225	162	200	175	175	225	185	162	185	91	179	263	360	204	160
No. 2 or Strict Good Middling.....	125	137	175	137	175	150	150	175	160	137	152	68	138	288	158	158	123
No. 3 or Good Middling.....	100	112	125	112	150	125	125	150	112	120	120	47	94	153	115	91	63
No. 4 or Strict Middling.....	50	75	75	75	75	75	75	75	75	75	73	26	55	73	115	63	54
No. 5 or Middling.....	30.00	29.31	29.30	29.00	30.00	30.00	29.25	29.90	30.20	29.75	29.67	26.24	18.01	11.17	41.24	27.91	29.36
No. 6 or Strict Low Middling.....	Off 1	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 7 or Low Middling.....	100	100	100	75	100	100	100	125	100	85	96	27	58	123	275	168	65
No. 8 or Strict Good Ordinary 1.....	225	200	200	200	200	200	200	275	225	190	212	60	133	253	728	463	153
No. 9 or Good Ordinary 2.....	325	300	300	300	425	375	350	425	350	300	345	116	225	360	1,025	738	239
Spotted:	450	400	400	400	575	500	450	575	500	425	468	170	323	458	1,293	1,008	319
No. 3 or Good Middling.....	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 4 or Strict Middling.....	50	60	63	50	25	50	50	25	60	50	47	Off	Off	Off	Off	Off	Off
No. 5 or Middling.....	Even	Even	Even	Even	25	25	25	25	25	Even	Off	Off	Off	Off	Off	Off	Off
No. 6 or Strict Low Middling 1.....	75	100	100	75	100	75	100	125	Off 75	85	91	-----	-----	-----	-----	-----	-----
No. 7 or Low Middling 2.....	175	175	200	175	175	175	200	275	235	190	198	-----	-----	-----	-----	-----	-----
No. 8 or Strict Low Middling 2.....	275	300	300	300	300	275	300	425	370	300	315	-----	-----	-----	-----	-----	-----
Yellow Tinged:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 2 or Strict Good Middling.....	13	38	13	Off	Even	25	25	25	Off	25	19	-----	-----	-----	-----	-----	-----
No. 3 or Good Middling.....	25	Even	25	25	25	25	25	50	15	25	24	-----	-----	-----	-----	-----	-----
No. 4 or Strict Middling.....	75	100	75	63	75	50	75	100	50	75	74	38	Off 65	50	183	279	52
No. 5 or Middling.....	175	200	175	150	125	150	175	275	150	150	173	93	170	255	475	448	92
No. 6 or Strict Low Middling 1.....	300	300	300	275	225	250	250	425	320	250	290	138	249	380	700	668	145
No. 7 or Low Middling 2.....	400	400	400	400	375	350	325	575	465	375	407	188	331	476	1,020	940	218
Light Yellow Stained:																	
No. 3 or Good Middling.....	75	100	75	75	75	75	75	100	90	100	84	-----	-----	-----	-----	-----	-----
No. 4 or Strict Middling.....	125	150	150	125	125	125	150	175	125	175	143	-----	-----	-----	-----	-----	-----
No. 5 or Middling.....	200	200	200	200	175	175	225	300	225	250	215	-----	-----	-----	-----	-----	-----
Yellow Stained:																	
No. 3 or Good Middling.....	113	150	150	125	100	125	100	200	165	150	138	66	131	220	450	443	99
No. 4 or Strict Middling.....	175	200	200	175	150	175	150	300	200	250	198	124	226	315	613	598	136
No. 5 or Middling.....	225	250	250	250	225	225	200	400	300	350	268	171	319	423	740	755	191
Gray:																	
No. 3 or Good Middling.....	50	38	35	38	On 25	50	50	50	On 10	50	33	-----	-----	-----	-----	-----	-----
No. 4 or Strict Middling.....	100	88	85	88	Off 50	100	100	100	Off 25	100	84	-----	-----	-----	-----	-----	-----
No. 5 or Middling.....	150	150	150	138	125	150	150	150	150	150	146	-----	-----	-----	-----	-----	-----
Blue Stained:																	
No. 3 or Good Middling.....	125	125	125	113	125	125	125	150	90	150	125	95	161	278	575	583	120
No. 4 or Strict Low Middling 1.....	175	175	175	163	200	150	175	200	125	200	174	133	239	375	698	683	161
No. 5 or Middling.....	325	250	250	238	275	225	250	250	250	300	261	173	316	473	840	835	211
Sales for week, bales.....	2,674	181	199	308	1,900	474	860	3,439	9,348	1,530	20,922	13,094	81,048	94,169	28,919	81,235	21,898

1 The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 or by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

2 These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York and New Orleans.

3 Total sales. Sales from Aug. 1, 1923, to May 3, 1924, amounted to 3,678,213 bales, compared with 3,395,364 bales during the corresponding period in 1922-23 and 2,842,414 bales in 1921-22.

Foreign Crops and Markets

Large Increase in Danish Butter Exports

Danish butter exports during the first three months of the current year show an increase of 22 per cent over those for the corresponding period of 1923, according to a report received from Consul General Letcher at Copenhagen, shipments having amounted to 65,400,000 pounds as compared with 53,581,000 pounds last year. These shipments represented 79.2 per cent of the total production which has been estimated at 82,604,000 pounds. Denmark usually exports from 75 to 80 per cent of her total production.

The British market provided an outlet for 70.7 per cent, or 46,133,000 pounds, of the Danish exports during this first quarter of the year. Germany was also an important purchaser. Although figures of total exports to that market are not given, it is known that Denmark shipped considerable quantities into Germany in order to relieve the depressed condition of the British market. Exports to Germany during March alone amounted to 4,660,000 pounds. Some shipments were also made to the United States, this country having been favored with 4,642,000 pounds during the first three months of the year. Practically all of that butter was consigned to the New York market. Total imports of Danish butter into the United States during 1923 amounted to nearly 9,000,000 pounds. While Danish exports to the New York market constitute a very small item compared with the total annual receipts for distribution at that market they frequently have a psychological effect on domestic prices, particularly when production and marketing are closely balanced.

Export prices in Denmark during the first three months of the year averaged 35.5¢ per pound. The lowest figure was 32¢ and the highest 39¢ per pound. Prices reached their lowest level during the last two weeks of March when as a result of heavy arrivals of Colonial butter on the British market prices in that country began to slump. This situation had not improved up to the week ending April 12 when the range of prices for Danish butter in the United Kingdom ran from 32¢ to 37¢ per pound as compared with a range of from 40¢ to 42¢ during the first week of March, 1924.

The following table, compiled from statistics forwarded monthly to the United States Department of Agriculture by the American Consul General at Copenhagen, gives the production and exports of butter from Denmark during the first three months of 1924:

Month	Production	Exports		Ex-ports to Eng-land	Per cent of total ex-ports	Ex-ports to U. S	Per cent of total ex-ports	Ex-ports to other coun-tries	Per cent of total ex-ports
		Total	Per cent of pro-duction						
	1,000 pounds	1,000 pounds		1,000 pounds		1,000 pounds		1,000 pounds	
January.....	31,239	24,994	77.4	18,214	75.0	2,092	8.8	3,885	12.5
February.....	26,142	20,227	76.9	13,373	65.0	1,872	10.0	5,578	25.0
March.....	25,223	20,179	80.0	14,546	70.0	675	.3	4,956	23.0
Total.....	82,604	65,400	79.2	46,133	70.7	4,642	6.1	14,419	21.5

¹ Estimated.

The Mediterranean Almond Industry

The Mediterranean basin is the chief source outside of the United States of the commercial almond supply of the world. According to Mr. Edward A. Foley, American Agricultural Commissioner at London, in a recent study of the "Almond Industry in the Mediterranean Basin," the commercial crop of almonds in that region amounts to about 1,286,000 bales of 220 lbs. each, as compared with a production of 100,000 bales in the United States, chiefly in California.

Italy is the largest almond producing country. While almonds are grown throughout the whole peninsula, the chief producing sections are the Bari district on the southeast coast and the Island of Sicily. The total production in all Italy is

estimated at 1,500,000 bales, but only a part of this production enters commercial channels. The Italian crop of 1923 was light, but in the Bari district alone there was a carry-over from 1922 of some 200,000 bales, so that prices remained relatively low.

Other important almond producing sections are the Balearic Islands, with from 25,000 to 50,000 bales annually; the Spanish mainland along the coast from Barcelona to Gibraltar; southern France; Portugal (around Lisbon); Tunis, with the producing center at Sfax, and Morocco, with the chief export market at Mogador.

In Italy, Spain, and France, the almond industry is well organized. The trees are well cultivated and figures were obtained giving approximate costs of production. In Morocco, however, the trees grow wild without cultivation, principally in the neighborhood of the Great Atlas. The ownership is claimed by certain tribes of nomadic Arabs, by whom the almonds are collected and brought to market in caravans from points more or less unknown.

The principal foreign markets for almonds from the Mediterranean region are the United Kingdom, France, and the Scandinavian countries. In pre-war years, Russia, Germany, and Austria-Hungary were important customers.

British Net Imports of Wool Decline

Although the imports of foreign and colonial wools into the United Kingdom during the first three months of this year exceeded the imports for the corresponding period of 1923 by less than 1,000,000 pounds, this slight gain was more than offset by the reexports of foreign and colonial wools, which during the same period amounted to over 11,000,000 pounds more than during the first three months of 1923. A similar decline is noted in the imports for the calendar year 1923, which show a decrease from 1922 of approximately 366,000,000 pounds, while the reexports in 1923 show a decline of approximately 35,000,000 pounds from 1922.

The imports and reexports of foreign and colonial wools from the United Kingdom during the calendar years 1913, 1922, and 1923 and for the first three months of the same years, together with 1924, as reported by the British Board of Trade, are shown below:

	Imports	Reexports	Net imports
Calendar year:	Pounds	Pounds	Pounds
1913.....	800,580,800	306,480,300	494,100,500
1922.....	1,105,524,400	447,417,600	658,106,800
1923.....	739,344,800	412,893,000	326,451,800
Jan.-March:			
1913.....	360,465,600	83,666,200	276,799,400
1922.....	325,186,600	103,819,200	221,367,400
1923.....	259,220,700	114,327,600	144,893,100
1924.....	259,974,100	125,692,600	134,281,500

Australia, New Zealand, South Africa, and Argentina combined furnished about 83 per cent of the total imports during the first quarter of the year; Australia supplying 28 per cent, South Africa about 24 per cent, New Zealand about 22 per cent, and Argentina about 9 per cent.

France, Germany, and Belgium have been the chief markets for the British reexports of foreign and colonial wool; France having taken about 32 per cent of the total reexported during the first three months of 1924, while Germany took about 31 per cent, and Belgium about 17 per cent. Exports of home-grown wool by the United Kingdom during the first three months of the year amounted to 18,574,000 pounds against 16,597,000 pounds during the corresponding period of last year. The United States was the most important purchaser of British home-grown wools, having taken over 7,000,000 pounds, or slightly more than 40 per cent of the total exports during the first three months of the year. Germany was next in importance with about 3,000,000 pounds, followed by Belgium with about 2,000,000 pounds. In addition to the heavy shipments of domestic, foreign, and colonial wools, the British trade figures show that exports of noils totaled 5,770,000 pounds; of which 2,585,600 pounds went to the United States, and 1,736,900 pounds to Germany.

Stocks of Indian cotton at Bombay, India, on May 2, were reported to be 909,000 bales of approximately 400 lbs. gross weight, compared with 762,000 bales on May 4, 1923.